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\$20,000,000.**Baltimore & Ohio Railroad Co.****Pittsburg, Lake Erie & West Virginia System****Refunding Mortgage 4% Gold Bonds.**

(PART OF AN ISSUE LIMITED TO \$75,000,000)

PRINCIPAL PAYABLE NOVEMBER 1, 1941.**INTEREST PAYABLE SEMI-ANNUALLY ON MAY 1st and NOVEMBER 1st,
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The undersigned will receive subscriptions for the above bonds at **99 1-2%** and accrued interest to date of delivery.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICE OF THE UNDERSIGNED AT 10 O'CLOCK A. M. ON TUESDAY, FEBRUARY 4, 1902, AND WILL BE CLOSED AT 3 O'CLOCK P. M. OR EARLIER ON THE SAME DAY. THE RIGHT BEING RESERVED TO REJECT ANY APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR. BONDS AWARDED UPON SUBSCRIPTIONS ARE TO BE PAID FOR ON MONDAY, FEBRUARY 10th.

Attention is called to the following extracts from a letter dated January 22d, 1902, from Mr. L. F. Lorce, President of the Baltimore & Ohio Railroad Company, addressed to the undersigned:

"The above issue of bonds has been authorized for the purpose of consolidating and refunding the indebtedness of the properties constituting the Pittsburg, Lake Erie & West Virginia System of the Baltimore & Ohio Railroad Company. This System comprises a total of 1,633.82 miles of road, and forms a direct connection between the great industrial center, the City of Pittsburg, and the West, via the Chicago Division of the Baltimore & Ohio Railroad, and also between Pittsburg and the Lake ports of Cleveland, Fairport, Loraine, and Sandusky."

"The Refunding Mortgage 4% Bonds are the direct obligation of the Baltimore & Ohio Railroad Company, and the authorized issue is limited in amount to \$75,000,000. The amount of Refunding Mortgage Gold Bonds to be issued at present is \$20,000,000, and is secured by deposit in trust of securities of the Railroads comprising the above-mentioned System. The Mortgage provides that \$40,000,000 of these bonds shall be reserved by the Trustee under the Mortgage, to retire underlying bonds yet outstanding on the various properties, of which about \$12,425,000 are subject to call. The Baltimore & Ohio Railroad Company has agreed that all the underlying bonds shall at maturity be paid off, or be deposited as security for the Refunding Bonds, and that, wherever and as soon as practicable, it will cause the lines of railroad, equipment, property, and franchises of the several Companies, to be conveyed to the Trustee under said Refunding Mortgage, to the end that the Refunding Bonds may eventually become a first lien on all the properties constituting the above System. The remaining \$15,000,000 of the \$75,000,000 Bonds authorized are to be issued as provided in the mortgage, from time to time, for the enlargement, betterment, or the extension of the property covered by this Deed of Trust."

"For the year ending June 30th, 1901, the Net Earnings of the Baltimore &

Ohio Railroad Co. were.....	\$15,097,695.72
Other Income	856,793.42
Total Net Earnings.....	\$15,954,489.14
From which deduct:	
Interest and Rentals.....	\$8,317,876.88
Miscellaneous Improvements.....	240,932.19
Discount, etc., on Securities sold	207,695.05
Total	\$8,766,504.12
Net Surplus over all fixed charges.....	\$7,187,985.02

"For the six months ending December 31st, 1901, the Net Earnings of the Baltimore & Ohio Railroad Co. increased **\$2,156,794** over the corresponding period of the previous year."For the year ended June 30, 1901, the Net Earnings of the properties included in the Pittsburg, Lake Erie & West Virginia System, were.....**\$5,302,743.18**
against Fixed Charges and Taxes for these properties for the same period.....**\$3,279,541.00**
which, upon completion of the plan of consolidation and of refunding, for which the 4 per cent. Refunding Mortgage has been created, should be reduced to.....**\$2,903,184.00**

FOR FURTHER DETAILS, REFERENCE IS MADE TO A CIRCULAR CONTAINING THE ABOVE-MENTIONED LETTER AS WELL AS TO THE MORTGAGE, COPIES OF WHICH MAY BE OBTAINED AT THE OFFICES OF EITHER OF THE UNDERSIGNED.

THE SUBSCRIPTION WILL BE OPENED SIMULTANEOUSLY IN LONDON BY MESSRS. SPEYER BROTHERS.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Despite some drawbacks, the business situation continues satisfactory, with especially good news from manufacturing centres. Labor disputes are somewhat more numerous, and low water stopped mills in parts of the Northwest. Special lines were stimulated by seasonable weather, but the same influence affected others adversely. Transporting interests were just resuming normal conditions after the worst congestion ever experienced, when the heavy snowfall at many points caused further blockades. Nevertheless, railway earnings thus far reported for January show gains of 10.1 per cent. over last year's and 20.5 per cent. over 1900. Commercial operations continue of large volume, as shown by payments through the principal clearing houses outside this city for the week, exceeding last year's by 12.5 per cent., and 1899, the largest previous year, by 14.0 per cent. Notwithstanding the decrease of 50 per cent. in sales of stocks, there was a gain of 2.3 per cent. in bank exchanges at New York over last year's figures, and 1.4 per cent. as compared with 1899.

Although manufacturers of steel have stubbornly resisted inflation of prices, the urgency of consumers has attracted more importations. Distant deliveries are undertaken by domestic producers, but, where immediate shipment is required, it is often impossible to prevent foreign makers securing the business. Last year's official statement showed a considerable loss in exports of some finished products of iron and steel, and this was doubtless due to the same pressure by home consumers that is now bringing a movement into the country, not in competition with producers here, but because early deliveries cannot be made. As anticipated, the ore companies fixed Bessemer at the old rate of \$4.25. The remarkable report of the steel corporation gives some idea of the volume of business transacted last year, while contracts already placed practically assure still greater activity for 1902. All lines have a share in the vigorous demand, with railway and structural supplies leading, and preparation for spring work has removed the dulness from pipe and tube departments. Minor metals finally reached a point where consumers were attracted, and recovery was general.

Footwear shops in New England have large orders for spring goods and are still busy on seasonable lines, while weekly

shipments continue to exceed those of last year. Wholesale buyers are in the Boston market, but show an inclination to delay placing contracts at the present advanced prices. There is no disposition on the part of manufacturers to make concessions, however, while leather is so strongly held. Local jobbers have advanced a few lines only. In both leather and rubber footwear retail sales were increased by the snow, and collections are consequently easier. Hides have declined still further. Textile mills are well occupied, and the lack of accumulations in first hands gives a strong tone to the market, though there is much evidence of conservatism among buyers. While the size of the cotton crop remains uncertain it must exert a quieting influence on goods. Fewer lines of new woolsens have been opened than were expected. The raw material is sustained by brisk competition and firm prices at the London wool sale.

After carrying the decline to an extreme point, especially for coarse grain, there was sharp recovery. As usual during a period of gradually falling quotations, the market became heavily oversold, so that once the turning point appeared there was the added impetus of anxious covering by the short contingent. Even at the lowest point of the week wheat was five cents and corn eighteen cents higher than at the corresponding date last year. Foreign buying of wheat was not perceptibly stimulated by the lower prices, but there continued a steady outgo, aggregating 3,764,873 bushels for the week, flour included, compared with 3,324,758 a year ago. Consumption of wheat as fodder or holding back for higher prices prevents the big yield from swelling receipts, which for the week were 2,840,081 bushels, against 2,775,975 last year. The reduced yield of corn is reflected in interior arrivals of only 2,379,365 bushels, compared with 4,908,962 a year ago, while the high price is responsible for Atlantic exports of 331,880 bushels, against 2,418,013 last year. Conflicting statements hold the cotton market in suspense, but there is no uncertainty as to the unparalleled yield of coffee, which put the price within a fraction of the lowest point on record.

A dull and declining stock market prevailed early in the week, but later there was moderate recovery, although the one was irregular and unsettled. At no time did transactions reach large proportions, nor was there any evidence of active buying for the public. On the contrary, the advance had more the appearance of covering by an excessive short interest, which reduced commitments as the time for a decision approached regarding the Northern Securities Company. The regular dividend on Union Pacific and expectation of one on Southern Pacific, together with talk of a deal in connection with Rock Island, had influence on those particular securities. Money has become abundant, call loans ranging from 2 to 3 per cent., with time loans at 4½ per cent. for long terms. Another new high record was established for the total gold in the Treasury. Foreign exchange rates were fairly steady and the market was without feature. A severe drop appeared in merchandise exports from this city, both as compared with the previous week and the corresponding period last year, while for four weeks there is a decrease of \$10,000,000 compared with 1901.

Liabilities of commercial failures during four weeks of January aggregated \$12,902,007, of which \$5,683,392 were in manufacturing, \$6,435,984 in trading, and \$782,631 in other strictly commercial lines. Failures in the United States for the week numbered 301, against 263 last year, and in Canada 40, compared with 37 a year ago. Preliminary returns for the first month of the year reveal unsatisfactory conditions in certain lines of business, although in many respects the exhibit is encouraging. Annual statements precipitate weak concerns into bankruptcy that were able to procrastinate regarding their obligations up to the end of the year. This naturally tends to swell the total disasters in January beyond the monthly average, and would explain the increase as compared with preceding months. Aside from a few exceptionally heavy defaults, the showing is very good as to manufacturing; large decreases appearing in liabilities as compared with last year's failures in iron, machinery, cotton, lumber and chemicals.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—There is some improvement in business and larger sales of general merchandise. An important feature of the week has been the operations in leather by a few of the big consumers. It is estimated that close to 300,000 sides of finished upper leathers have been bought by one concern, while large transactions in both sole and upper are reported on account of other buyers. Prices are firm and it is said that top figures have been paid, while at concessions of half a cent still more could have been sold. The shoe trade is good and jobbers are paying the advance, with a great many of them buying. The factories are very busy. Shipments for the week are 91,289 cases, compared with 87,129 cases in the week last year, and to date since January 1 are 42,255 cases larger than in 1901. Hides are still easy and rather quiet. Wool is very firm and half a cent advance has been paid for Ohio fine washed fleece, with the general demand and supplies of the most desirable stock quite light. Shipments for the week are 5,447,246 pounds, compared with 5,939,658 pounds in the week last year. In dry goods retailers and jobbers report a good trade, with the distribution of wash fabrics and ladies' dress goods by the latter very large and quick delivery wanted by buyers. Staple cottons at first hands are quiet and new woollens are rather slow, but all textile mills are running full and have plenty of business to complete. Cancellations small and collections good. Iron and steel firm and generally active. Lumber is firm for spruce dimensions, with supplies small and many mills shut down. Clapboards are very scarce. Building materials quiet and steady. Money market quiet and easy at 4 to 4½ per cent. on time.

Albany.—Manufacturers of better grades of knit goods, and especially those whose equipment is up-to-date, report a good demand for future delivery. In low grades production is so large that it is difficult to make a profit. Finished stocks on hand in stoves are unusually light here. One year ago the reverse was true. Profits in 1901 did not equal those of 1900, though volume of sales was, roughly speaking, 20 per cent. greater. A demand better than in 1901 is confidently expected.

Gloversville and Johnstown.—Visiting jobbers have placed larger orders for gloves than a year ago. Traveling salesmen for local manufacturers are generally sending in larger orders and report conditions throughout the country as a whole favorable for a good year's business. Manufacturers are anticipating their own wants and buying skins freely, and as a result leather dressers generally, are very busy. Collections are up to average. Results of last year's business with manufacturers selling jobbing trade, as indicated by inventories, are on the whole disappointing.

Portland, Me.—General trade is by no means active and in certain lines the sales are light, but as a whole it is called fully up to expectations for the season. There is very little movement in dry goods, clothing, etc., but the leading houses report very good orders for future shipments and the outlook favorable. Lack of snow is still felt in logging operations, although a little hauling is being done in the northern sections. The demand holds good for nearly all sorts of building supplies.

Philadelphia.—Conditions in iron and steel are not materially changed. Prices are strong, but purchases and sales are somewhat curtailed by difficulty in getting deliveries. Consumption is as large as ever and is expected to be maintained right along. Mills are busy, particularly in structural material, the demand for which is great. The coal trade is stimulated by winter weather and prices are firm. Shortage of cars is still a disturbing factor. Machine shops are all busy and report plenty of work on hand. Arrangements are being effected which indicate that a larger number of building operations will be commenced as soon as the season opens than during the preceding two years. Extensive improvements are also in contemplation among manufacturers and real estate owners in the business section of the city, and extensive office buildings are in process of erection or about to be started which will require a very large amount of builders' materials. Prices are firm, the demand for lumber greater than the supply in sight, and much difficulty is experienced in obtaining cars to secure prompt shipments. General conditions for a prosperous year's business are thought to be favorable by representative houses. The wool market has been very quiet during the past week, but values have been well maintained, and in some instances holders have been able to obtain a slight advance on lines that were especially attractive to buyers. Demand is mostly for small and moderate size lots for actual needs, and

there is no disposition shown by manufacturers to speculate. The dulness of trade is due to the fact that the larger mills have ample supplies carried over from recent purchases and the depletion of stocks, which makes it difficult to select desirable grades. As high as 20½ and 21 cents has been paid for desirable lots of quarter and three-eighths unwashed fleeces, with exceptional lots selling at 21½ and 22. Territories are in small supply and steady at 40 cents clean for good fine medium and 47 and 48 cents for good, fine, up to 50 cents for choice staple. Collections are fair.

There is no change to be noted in the goat skin and other upper leather lines, a scarcity prevailing in the better grades. Oak sole and heavy leathers are not in active demand, purchases being made for immediate needs only, owing to high prices. Shoe manufacturers are doing an average business, with the exception of three factories, which report good business from western and southern sources. Shoe jobbers report an increase in the volume of sales, although country merchants are still buying from hand to mouth. Very little is doing in the city retail shoe trade. In builders' hardware the volume of business has fallen off. The fur trade continues active and shows an increase. Very little new work in carriage building is noted, and carriage hardware lines are dull. Wholesale grocers report a seasonable business; prices on some goods continue high, there being but little demand only to fill depleted stocks. Sugars are somewhat inactive, with no change in price. Teas and coffees are said to be in fair jobbing request, and syrups and molasses are in good demand. In the retail grocery line some of the larger and fancy goods dealers report a satisfactory business, but collections have been a little slow during the past ten days. The average volume of business they claim, is in keeping with the same period of last year. Money on call is easier at 4 and 4½ per cent.

Pittsburg.—In the iron and steel market the matter of transportation is still of much concern. While the car service improved last week, a shortage was the feature during the past few days, which, while not as serious as heretofore, had its effect on the pig iron trade. The furnaces are running nearly to their full capacity, but supplies of raw material are from day to day, and unless the situation is improved a stiffening of prices is anticipated. The meeting of the merchant bar pool held during the week, when the subject of advanced prices was considered, decided that the advancement of prices was inadvisable at this time and no change was made. At the present time steel bars are selling the same as iron bars, viz., \$1.55 per 100 pounds, although for prompt delivery common iron bar commands a better figure. Refined Pittsburg bar is selling at \$1.85 to \$1.90 per 100 pounds, and iron bar for delivery months ahead commands \$1.60 to \$1.65. The announcement that no change in price was agreed upon resulted in an increased sale of this product, and the mills are engaged for nearly six months ahead. Pig iron continues to advance slowly but steadily, and sales during the past week brought out prices of \$1 a ton higher than former sales. Heavy sales were made at \$15.75 a ton at the Valley furnaces for standard Bessemer, but for smaller orders the price was \$16 to \$16.50, with even higher rates for very small lots. For delivery later than April it is thought probable that \$16.25 could be had from small buyers, and this price is likely to be raised from week to week. The rates at Pittsburg based on these prices are \$16.50 to \$17.25 to \$17.50 for standard Bessemer, which is about 75c. to \$1 over the prices at the Valley furnaces. The steel rod market is adding to its strength daily. The present minimum rate is \$35 a ton, which is an advance of \$1.50 a ton over the prices of a few weeks ago.

The effect on the market by the advance in wages granted by the window glass manufacturers is a matter of conjecture and only to be determined by future developments. The sale of 500,000 boxes to the jobbers, recently reported, was at 89 and 2½ off for single and 89 and 5 off for double, which is 10 per cent. higher on double thick and 5 per cent. higher on single thick. It was expected that the jobbers would place an order of upwards of 1,000,000 boxes, and the fact that the order placed was only half of the amount anticipated would indicate that the jobbers are somewhat fearful of the disturbed condition of the market and are not carrying more stock than necessary. The order placed is for immediate delivery, and from the fact that the market is short, gives the impression that it will be disposed of before renewed cutting will affect the market. Prices of window glass is now 90 and 10 off the jobbers list, and while it is asserted that this price is being cut, it is denied by those interested. Statements made by both sides in the rate dispute are at variance and the true condition of affairs is hard to discern. It is anticipated that within a month or two affairs will be changed and that the market will resume its normal condition. In the plate glass market the com-

bination and the independent producers have not renewed last year's agreement, but as neither side is supposed to want to resort to antagonistic measures, it is thought that this matter will be satisfactorily arranged soon.

Baltimore.—General wholesale business shows a healthy activity, and manufacturing industries progress favorably. In dry goods, while new features are lacking, there is a pronounced demand for staple goods; heavy brown cottons are in small demand, but with renewed buying for foreign orders, prices on finer grades are tending higher. Clothing factories transact a large business in serges and fancies, but heavy weight woollens are lower and trading is light. Boots and shoes are quiet, and recent advances have not yet stimulated distribution to any marked degree. Millinery dealers report good advance orders for spring, and an exceptional season is looked for. Drugs are dull, but paint and oil trade is springing up. Jewelry manufacturers and jobbers are somewhat disappointed, owing to lateness of spring orders.

Receipts of tobacco leaf are light and prices high, but manufactured has not recovered the decline and collections are poor, with great cutting on certain brands. Furniture is unusually quiet, and prices unsteady. Paper and stationery prices show decided improvement when compared with last year's, and collections are improving. In lumber, desirable grades of cypress and yellow pine are very scarce and prices stronger. Hardware collections from the South are behind, but local trade is quite good. There is no material change in prices of iron and steel, and the demand is unprecedented. Trading in sugar is more active than for some time past, and prices are steadier. Coffee is weak and fluctuating, with no buying except for pressing needs, and prices one point lower than at the first of the week. There is very little doing in grain, with practically no exportation. Grocery trade is light.

Nashville.—Trade is very much impaired on account of inclement weather. Collections are slow and retail trade quiet.

Louisville.—Plow and implement manufacturers experience irregular business and rather below same period last year. Short crops have resulted in reduced buying and slow collections. Manufacturers of clothing also complain of unsatisfactory conditions, buyers holding off. Groceries are quiet, more so than for three weeks past. New orders for shoes are coming in more freely. Countermands, however, have been heavier than usual and collections light. Paints, oils and glassware, running slightly ahead and prices more settled. Sales of whiskey continue satisfactory. Dry goods have good healthy demand. January has been an active month for leather with firm prices. Mail and counter business with banks very good, but demand for money only fair. Money easy and accumulating.

Memphis.—Jobbers of groceries and dry goods report a fair trade. Hardware and implements are quiet and not up to expectations. Movements of lumber fair but retarded some by bad weather. Retail trade is dull. Collections are fair. Cotton receipts light with a better tone. Ample supply of money.

Atlanta.—Local jobbers report a rather quiet business the past week. In dry goods, shoes and kindred lines trade reported fair. Furniture manufacturers report local trade dull, but a good demand from other markets. In grain an increase is noted. Retail trade is rather dull on account of continued rains. Collections fair.

New Orleans.—General trade has been fairly active and up to expectations. Collections are fair. Cotton rules quiet. A moderate volume of business has been transacted at practically unchanged quotations. Sugar is firm and in fair demand. Rice is steady and in moderate demand. The movement of grain for export is good.

Dallas.—The fears entertained regarding the grain crop caused by the long drouth, and which had created an extremely depreciating influence in business generally, have now been relieved by a fair fall of snow and rain, and trade as a consequence is again looking up. Collections have not been good, extensions being freely asked, but the future is now looking much brighter.

Little Rock.—Trade in all lines is dull. Heavy sleet and snow storm has effected trade generally. Collections are fair, with money easy and demand light.

Cincinnati.—Continued activity prevails in iron and steel, and machine shops are fully employed and have good orders ahead. Clothing trade is in satisfactory condition, and dry goods and notions are selling well. There is a good demand for builders' supplies, and hardware shows an increasing volume of sales, with prices well sustained. Business is good in boots and shoes, and there is an active demand for rubbers. Good spring trade is anticipated in the millinery business, and there are favorable conditions reported in men's and women's furnishing goods. Grocery firms are doing well, and drugs,

paints and kindred lines show an increase. The leaf tobacco market is in good shape, and whiskey still shows activity, with satisfactory prices. Banks report satisfactory money conditions with seasonable discounting at usual rates.

Chicago.—Mercantile collections generally are satisfactory and city settlements improve in promptness. Merchants to a much larger extent than formerly are taking advantage of easy money by borrowing more freely to take discount on merchandise purchases, and the jobbing houses find buyers in greater numbers coming earlier than heretofore to make personal selections. Indications suggest increased cash buying by dealers throughout the country where conditions are favorable for good trade, and leading houses expect to be shipping merchandise sooner than is usual for spring trade. The movement will be heavy and deliveries prompt, provided congestion of freight by rail has disappeared. Buying has reached large figures this week in dry goods, ladies' suits, boots and shoes and men's furnishings, and prices are quite firm. Many orders come from remote points, the result of efforts to open up new trade for this market and tributary regions, particularly in the north-western, are buying liberally. A few days below-zero weather caused rush at retail for warm wraps and household articles. No month of January up to this time has had such enormous final distribution of wares as this one. Demand has been even in most lines and prices the best and well maintained.

Eastbound shipments of bread-stuffs and provisions show some decline attributed to the firmness of railroad managers shown in holding freight rates to schedule. But transactions in the markets are fair in volume for the grains and very good in hog products. Of the latter, the monthly statement is not expected to show important gain in available supplies. Flour is quite plentiful, and heavy buyers are favored in the price paid. Millers are reducing the output and wheat supplies increase moderately. The shortage in corn is more acute, but notwithstanding this manipulation has lowered the price about six cents since year opened. Wheat suffered similar decline but both show recovery from this week's low point. A strong effort to dislodge large holdings of oats leaves that article two cents under last week's closing. Dealings in wool are of fair proportions and buyers are paying full prices for grades required. Supply of hides is about normal and packers are firm in their views toward preventing a decline. Live stock receipts, 312,200 head, are 9 per cent. over year ago. Exporters bought considerable sheep and fair number of cattle, causing moderate advances in values. Hogs are slightly cheaper. Dairy products are in decreased supply but prices changed little outside of eggs, which show scarcity and advanced sharply on chilly weather.

Deposits keep working up at the banks, and money is now at 4 per cent., with commercial paper in large supply. In addition to the ordinary offerings of local houses, the supply is well augmented by paper from eastern points. Of the western discounts much is for merchants who are not usually borrowers until late in February, and their needs at this time are said to be for the purpose of increasing early purchases of merchandise. Manufacturers arranged for large sums to be used in the near future. Bankers note few calls for funds to be used in stock or speculative ventures.

Cleveland.—The bright outlook for general business surpasses anything experienced in former years. Dry goods are unusually active, and jobbers report an increase of sales of 20 to 50 per cent. over last January, and retailers are having their share of the increase. Some lines of wash goods are scarce, and merchants are unable to fill orders promptly. Shoes are rather quiet. Jobbers are not flush with orders and retailers, except some who are making special efforts to get trade, find it rather dull. Hats and caps are also on the dull list, and men's clothing is rather quiet. Ladies' cloaks and suits are in good demand, and orders for spring goods are coming freely, with request for immediate delivery. The demand for hardware is unusually active, and dealers are confident of having a good trade for some time to come. All iron industries are in the front rank. Rolling mills are getting farther behind their orders every day. Furnaces are wholly unable to produce pig iron to keep pace with the demand, and some have more orders than they can fill for six months, and are declining orders that have to be filled under nine months. Prices of some lines have advanced considerably, notwithstanding there has been a persistent effort by large corporations to hold them down. Building is exceedingly active for the time of year, and lumber of the better grades is scarce, and other materials are in large demand. Prices of good seasoned lumber have advanced from \$3.00 to \$5.00 per 1,000 feet. Crockery is doing well, and groceries moving satisfactorily.

Machinshops are running full time, and foundries are full of work. Collections are fairly good for January. Money is getting a little easier, but the ruling rate for loans is 6 per cent.

Detroit.—The volume of business is reported good, with an increase in several lines on spring orders. The general outlook for the future is favorable. Demands for loans quite fair, collections improving, and paper quoted at 5 to 6 per cent. Bank clearings show large increase.

Milwaukee.—Banks report money in good demand for the moment on account of tax payments by large manufacturers. Retail trade is better than usual at this season, and preparations are being made for a large spring business. Lumber is in good demand and advancing.

St. Paul.—House trade has been unusually liberal and traveling men's orders coming in freely. Harness houses are working full force. Boot and shoe sales so far this month have been considerably in excess of corresponding periods last year, and manufacturers in these lines are in some instances employing part of their force overtime to supply the demand. Hat and cap trade is also active and generally satisfactory. Millinery houses are well prepared to meet and serve their trade, and so far have enjoyed very satisfactory business. Collections on the whole continue good, though a falling off during the week is reported by several houses, otherwise there has been no change in generally favorable conditions prevalent since the beginning of the year. In drug, paint and oil lines, business is good and increasing as the season advances. Hardware houses are doing a large trade for this season. The dry goods trade is active.

Minneapolis.—There is no particularly new feature to the flour trade. Business continues dull and several mills remained closed. The quantity ground last week was 284,465 barrels, against 283,235 in 1901, the output for the week exceeding the week previous by 30,000 barrels. The lumber market is steady, receipts for the week being 3,705,000 feet and shipments 6,825,000. Business conditions continue to show improvement in all directions and the price situation continues to show firmer tendencies in most staple lines. In manufacturing shortages in production are being noticed, resulting from a lack of facilities or limitation in supply of raw material. The western car situation continues a source of some embarrassment and it is anticipated that conditions will grow worse instead of better the coming month. General business conditions are considered better at this season than for a great many years past. Farm products of all kinds command high prices and all outside operations are being actively pushed, affording an abundance of work to the laboring classes. The great industries of this section are furnishing more work at a higher scale of wages than has been the case for years.

Kansas City.—Colder weather and the snows, which have been falling all the week, have assisted the retailers in disposing of much winter goods, which fact has aided a better feeling in all lines of trade. The snows, which are general, are of sufficient depth to protect wheat and will furnish plenty of stock water. Collections are only fair. Even with lighter receipts the cattle market was weaker than last week. Receipts, 29,072; last week, 32,237; last year, 34,329. The hog market was also lower this week, which was expected, as we are nearing the end of winter packing season. Receipts, 51,875; last week, 78,544; last year, 71,568.

St. Louis.—Mail advices from the country are to the effect that early visits on the part of country merchants will be much more numerous than usual. The reason for this is that stocks in the country are small and run down, and merchants wish to stock up and be ready for the early spring trade. The cheap railroad rates begin with the first of the month. Outside of this the regular jobbing business is better by 10 per cent. than for the corresponding week of last year. Several lines have increased equal to 15 per cent. This is particularly the case in shoes, dry goods and groceries, though in each the heavy run will come with the influx of buyers. Collections are fair, though in some lines below the average in parts of northern Texas. Orders have increased rather than diminished on top of those already booked, and factories have more than can be turned out in sixty days. Outside building operations are being pushed as weather will permit, while there is no limit to activity of inside work. Grain receipts continue less than normal. Flour is in only fair demand. Country produce is inclined to be quiet. Speculation is disposed to be conservative, both local and general. Local securities are in good value, but only fairly active. Money is in good legitimate demand.

St. Joseph.—Jobbing trade is active in all lines. Manufacturing establishments are working at full capacity. Collections fair. Seasonable weather stimulates retail trade.

Salt Lake.—Business is fair for the season, and colder weather helps trade in some lines. Moderate snowfalls which are fairly general have improved matters, though much more is needed. Trade is fairly good in groceries, drugs, hardware, and notions, but quiet in dry goods, clothing and shoes, with fair orders for spring delivery. Retail business is rather quiet. Money continues in satisfactory supply, with a fair call at steady rates. Collections are only fair.

Tacoma.—Nine vessels cleared foreign from this port during the week. The exports amounting in value to \$690,703, consisting of wheat, flour, 1,051 bales cotton, 500,000 pounds of tobacco, general merchandise and lumber.

Seattle.—Ship now loading 4,000 tons wheat for Orient. Cargo left for Orient valued at \$481,669 and a large Oriental cargo arrived during week.

Conditions in Canada.

Montreal.—General trade conditions continue favorable. Country orders for dry goods are coming in well, also for hardware, paints, etc. Shoes and clothing factories are well employed on spring orders. Groceries are a little quiet, and collections fair to good.

Quebec.—Trade is quiet in some lines and brisk in others. Lumber operations are progressing favorably, with collections improving.

Hamilton.—Orders for spring goods are coming in well. Iron foundries are resuming operations with good prospects. Prices of grain remain firm. Collections only fair.

Toronto.—Wholesale trade is in a most satisfactory condition; orders from travelers continue to increase, and the outlook is promising. Retail business is active. Prices remain firm and payments are good.

Halifax.—Cold weather has stimulated business in various lines, and travellers on the road are sending in good orders. Collections drag somewhat, and money markets are rather tight, but prospects look encouraging for an average winter trade.

St. John.—The grocery trade is somewhat improved. In dry goods, shoes and hardware this has probably been the quietest week of the season. Weather conditions are not conducive to local traffic, and city retail is remarkably quiet. Country remittances reported coming in fairly.

Winnipeg.—General trade conditions are unchanged. Collections drag somewhat, but average fair. Retail trade is fairly active.

Vancouver.—Wholesale trade continues quiet. More active retail dealings are reported in clothing, shoes and rubber goods owing to colder weather and snowfall.

Victoria.—No apparent change is noticeable in business conditions which are reported only fairly satisfactory. Collections are quiet.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,019,937,664, a gain of 5.6 per cent. over last year and 4.9 per cent. over 1899. The increase continues at nearly every city, even at New York, though stock dealings at New York, which swell bank settlements very greatly, were enormously larger last year and in 1899 than this. Bank exchanges in January were slightly less than last year, as shown by the average daily figures, but the loss was almost wholly at New York, and was due entirely to the small stock dealings this year. At cities outside New York exchanges this year show a considerable gain. Compared with 1899, the record year up to that time, exchanges this year are one-fifth larger. Figures for the week, and average daily bank exchanges for the past four months, compared with preceding years, are given below:

	Week, Jan. 30, 1902	Week, Jan. 31, 1901.	Per Cent.	Week, Feb. 2, 1899.	Per Cent.
Boston	\$133,972,439	\$122,755,010	+ 9.1	\$156,247,751	- 14.3
Philadelphia ..	101,139,174	86,645,748	+ 16.7	99,074,781	+ 2.2
Baltimore	19,433,746	19,600,994	- .9	24,294,175	- 20.0
Pittsburg	42,449,510	37,841,578	+ 12.2	23,104,997	+ 84.0
Cincinnati	18,022,350	18,449,850	- 2.3	13,226,350	+ 36.3
Cleveland	12,239,628	10,708,384	+ 14.2	9,089,881	+ 34.6
Chicago	159,356,512	127,616,138	+ 24.9	121,779,000	+ 30.9
Minneapolis	11,769,936	10,384,525	+ 13.3	9,373,973	+ 25.6
St. Louis	49,961,698	38,524,530	+ 29.7	29,206,268	+ 71.1
Kansas City	13,549,019	16,281,254	- 16.8	11,165,842	+ 21.4
Louisville	8,155,533	8,443,741	- 3.4	8,684,953	- 6.1
New Orleans	13,519,019	12,345,549	+ 9.7	10,140,765	+ 33.6
S. Francisco	23,172,767	20,557,532	+ 12.7	17,043,445	+ 36.0
Total	\$606,771,331	\$539,154,833	+ 12.5	\$532,432,181	+ 14.0
New York	1,413,166,333	1,381,994,523	+ 2.3	1,393,518,022	+ 1.4
Total all	\$2,019,937,664	\$1,912,149,356	+ 5.6	\$1,925,950,203	+ 4.9
Average daily:					
Jan. to date	\$380,086,000	\$386,630,000	- 1.7	\$318,818,000	+ 19.2
December	362,557,000	337,809,000	+ 7.3	311,732,000	+ 16.3
November	379,736,000	338,741,000	+ 12.1	305,018,000	+ 24.5
October	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2

MONEY AND BANKS.

Continued Ease in Money Rates—Quiet Exchange—Record-Breaking Gold Supply.

Former conditions were accentuated during the past week, rates working gradually easier until loans were made at 2 per cent. on call. Much business was done at this extremely low figure, which was not at all surprising considering the strong position of the banks and the tendency of funds to come this way. Wall Street operations continued of limited volume, so there was no great demand for accommodation of speculative securities. Although the Treasury raised its total gold holdings to a new high point of over \$545,000,000, there was no absorption of funds from the banks into the Sub-Treasury. On the contrary, net operations at the Clearing House will probably favor the banks for the full week. There is a little redemption of checks drawn by depositors of gold at the Pacific coast, but this movement is trifling.

Call loans ranged from 2 to 3 per cent., with most business at 2½ per cent. Time money has been quiet and without fluctuation, loans on good collateral up to six months being made at about 4½ per cent. Special instances of 4 per cent. loans were recorded. Mercantile paper was somewhat dull, some regular buyers reporting a demand for accommodation from their own customers, which took their surplus out of the open market. Rates were from 4 to 5½ per cent., according to the nature of endorsement.

FOREIGN EXCHANGE.

Extremely quiet conditions have prevailed during the past week, and scarcely any fluctuations occurred in sterling rates. A slight hardening of tone was perceptible toward the close of the week, without any special influence. Offerings of bills against merchandise and grain have been light, with a shade better inquiry late in the week. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.87	4.87	4.86½	4.86½	4.87	4.87
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.44	95½	95½	95½	95½	95½
Paris, sight.....	5.15½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents premium; Boston, 5 cents discount; New Orleans, commercial \$1 premium, bank 25 cents discount; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 20 cents premium, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year, up to January 16th, as £344,720 to India, against £439,500 a year ago; nothing to China compared with £44,375 last year; a total of £344,720, against £483,875 in 1901. Demand for India is expected to improve, which is the best influence in the London market. Prices rise slightly for a time, but the advance was not sustained. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.44d.	25.37d.	25.44d.	25.50d.	25.44d.	25.44d.
New York prices ...	55.12c.	54.87c.	55.12c.	55.37c.	55.25c.	55.12c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 30, 1902.	Jan. 23, 1902.	Jan. 31, 1901.
Gold owned	\$89,507,976	\$94,348,397	\$71,421,421
Silver owned.....	18,157,856	15,910,184	19,361,085

While net gold holdings show a small loss compared with last week's figures there is a moderate increase in silver. The most striking event of the week was a new high record for the total amount of gold in the Treasury. For the first time in the nation's history \$545,000,000 was surpassed. United States notes in the Treasury have again increased, the net amount now being \$11,021,325, against \$9,448,161 a week ago. Deposits in national banks rose to \$116,366,669, compared with \$114,426,113 last week. The net available cash balance made a still larger gain, rising to \$176,778,867, against \$172,115,982 a week ago. For the month of January receipts exceed expenses by \$6,880,292, while for the fiscal year the surplus amounts to \$49,502,189.

FOREIGN FINANCES.

Again the Bank of England reported an increase in holdings of gold coin and bullion, the amount being £657,934. The proportion of reserve to liabilities made a further good gain to 49.46 per cent., as compared with 49.12 last week, 41.85 on January 9th, and 33.03 per cent. at the opening of the year.

The Bank of France gained 5,475,000 francs in gold, but increased loans heavily. The British statement was helped by large revenue collections. There is little gold movement either in or out of the country. Interest has centred for some time in Kafir shares, which rose violently on the strength of reports that peace would soon be declared. Profit taking appeared as usual, but the market was fully equal to absorbing everything offered, so that the buying received little check.

NEW YORK BANK AVERAGES.

Another good report was issued by the associated banks last week, especially as to the amount of specie on hand. This item has grown steadily since the interior ceased to draw on New York institutions, and western banks began to let their surplus remain here to draw the small interest allowed. Meanwhile Wall Street operations have not been calculated to stimulate buying on margins, so that loans on Stock Exchange collateral have not expanded, while other borrowing has not materially increased. These two influences have combined to greatly strengthen the position of local institutions, the surplus reserve having gradually enlarged for several weeks, until there is now little difference compared with preceding years. Bank note circulation decreases as funds are less in demand and bonds high in price.

	Week's Changes.	Jan. 25, 1902.	Jan. 26, 1901.
Loans.....Inc.	\$2,413,500	\$869,942,600	\$841,367,300
Deposits.....Inc.	10,944,600	949,666,800	937,423,000
Circulation.....Dec.	281,700	31,713,900	31,253,200
Specie.....Inc.	8,725,900	185,891,200	191,710,200
Legal Tenders.....Inc.	281,200	76,857,900	73,445,000
Total Reserve.....Inc.	\$9,007,100	\$262,749,100	\$265,155,200
Surplus Reserve.....Inc.	6,270,950	25,332,400	30,799,450

Non-member banks that clear through members of the New York Clearing House Association report loans \$71,933,000, a decrease of \$1,105,500; deposits \$77,979,000, a loss of \$1,745,800; deficit reserve \$268,050, a decrease of \$319,650.

According to the Comptroller's report of the condition of national banks on December 10th, there appeared an increase in total resources to \$5,722,730,635, which shows an increase of \$580,640,942 compared with the same date last year, far surpassing all records.

SPECIE MOVEMENT.

At this port last week: Silver imports \$12,757, exports \$1,186,429; gold imports \$6,574, exports \$623,104. Since January 1st: Silver imports \$98,282, exports \$3,570,344; gold imports \$45,027, exports \$1,931,404.

THE STOCK MARKET.

The gradual sagging, that has been in evidence ever since the year opened, received a check, though it may be only temporary. Steady additions to the short interest had made the market top-heavy, and much of the support was through covering of outstanding obligations. There is as yet no sufficient activity in commission house buying to suggest the presence of the general public. A few special influences were in evidence, but their effect was confined to the stocks in question. Union Pacific directors declared the regular dividend, and there was general expectation that something in the way of profit distribution was contemplated by the Southern Pacific. A meeting of Rock Island officials started rumors of a deal in connection with that property. Higher prices for copper had a helpful influence on Amalgamated stock. There was not much response to the statement of the Steel Corporation, as the figures had been known for some time. Erie stock continues weak, although the rumor about a bond issue has been denied. Action by the directors at the meeting in about two weeks will be awaited with interest.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd....	102.62	96.12	95.87	96.87	96.75	96.87	97.25
Erie	43.50	38.50	38.37	39.62	39.00	39.00	39.25
St. Paul	165.12	161.62	161.75	163.87	163.00	164.25	164.12
Rock Island	153.87	155.50	155.12	157.00	157.50	159.50	162.75
Missouri Pacific..	105.62	101.00	101.37	102.75	101.75	102.75	102.50
Union Pacific.....	103.12	100.12	100.37	101.75	101.00	102.25	102.00
Sugar	116.87	125.00	126.00	127.62	126.12	125.50	124.62
Brooklyn Rapid...	65.25	65.00	65.00	66.00	65.00	65.25	65.62
Manhattan	137.25	135.00	134.87	135.50	134.50	135.50	135.87
U. S. Steel.....	43.00	42.50	42.37	43.25	43.00	43.25	43.25
Average 60.....	102.99	101.96	102.01	102.75	102.52	102.79	102.94
10.....	63.45	63.76	64.09	64.93	64.35	64.67	64.74
"	137.37	137.52	137.47	138.29	137.49	137.82	137.95
Sales	737	247	432	575	614	450	400

MARKET FOR BONDS.

Both investment and semi-speculative bonds have been bought more freely, and prices are firm. Union Pacific convertible 4s were very active, and Rock Island issues showed especial strength. Spirits and tobacco were both sold freely, the former gaining in price. Government bonds were decidedly higher and in better demand than supply.

THE PRODUCE MARKETS.

Further Recessions in Prices—Grain Decline Checked—Coffee Very Low.

A combination of depressing influences following the gradual liquidation of preceding weeks caused severe declines in the cereals on Monday. Taking advantage of the situation, manipulators forced prices down so violently that some reaction was inevitable. Even at the lowest point of the week, however, wheat was fully five cents a bushel higher than it was a year ago, and farmers continue marketing at a fair rate. From some sections there come reports of stubborn holding back, but as a rule the tendency is to accept the profitable terms offered. In the speculative market there was exceptional activity both here and at the West, and large lines of long grain were forced to liquidate, while there was an equal rout of the short element when the market turned. Weather conditions were generally encouraging, and statistics officially published for last week helped to discourage holders of options.

Uncertainty still harasses cotton traders. With equal vigor the claims of both sides are presented, and each has many facts to endorse its position. There is a free movement from plantations, and the visible supply of American cotton shows a material increase in January as compared with losses in most earlier years. On the other hand, prices are \$8.75 a bale lower than they were a year ago, and foreign consumption is on a liberal scale, while domestic mills are even more actively at work. The situation seems to hinge on the question whether the movement into consumption will be checked before the volume of port receipts declines. Estimates of world's requirements are reduced, but also estimates of the crop. The most light that can be cast on the perplexing situation comes from the business men of the South who do not find conditions satisfactory. This would seem to indicate that the price of cotton is low in proportion to the amount picked. Coffee has fallen further, which is not at all surprising in view of the statistical position.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	85.75	85.00	85.00	86.50	86.00	85.50
Corn, " " " " " " " "	67.00	65.75	65.87	67.75	68.25	67.75
Cotton, middling uplands..	8.31	8.31	8.31	8.25	8.25	8.25
" May " " " " " "	8.14	8.10	8.16	8.12	8.13	8.12
Lard, Western " " " "	9.60	9.60	9.60	9.70	9.61	9.60
Pork, mess " " " "	16.50	16.00	16.00	16.00	16.00	16.00
Live Hogs " " " "	6.40	6.40	6.50	6.20	6.20	6.20
Coffee, No. 7 Rio " " "	6.00	5.87	5.87	5.75	5.87	5.87

The prices a year ago were: Wheat, 80.00; corn, 49.25; cotton, 10.00; lard, 7.70; pork, 13.25; hogs, 5.60; coffee, 6.87.

GRAIN MOVEMENT.

Wheat comes forward freely and also goes abroad in good quantity. Interior arrivals of corn have fallen off somewhat, and the foreign movement is still of no size as compared with preceding years. Pacific coast exports of wheat continue to show good gains over last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	412,469	207,238	47,941	431,198	44,715	
Saturday	655,384	95,200	40,632	465,690	68,274	
Monday	561,348	275,753	45,515	443,112	2,862	
Tuesday	418,576	207,731	12,876	366,125	44,260	
Wednesday	378,004	183,202	38,450	335,640	98,869	
Thursday	414,300	222,700	79,900	337,600	72,900	
Total	2,840,081	1,191,824	265,334	2,379,365	331,880	
" last year	2,775,975	1,503,759	165,254	4,908,962	2,418,013	
Five weeks	16,844,833	6,188,370	1,140,684	15,110,066	1,372,938	
" last year	15,161,703	7,939,393	899,713	20,695,123	18,366,292	

The total western receipts of wheat for the crop year thus far amount to 188,445,853 bushels, against 160,493,126 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,385,827 bushels, against 1,934,477 last week, and 2,247,402 bushels a year ago. Pacific exports were 1,336,813 bushels, against 1,957,493 last week, and 1,015,079 last year. Other exports 42,233 bushels, against 428,235 last week, and 62,277 a year ago. Exports of wheat and flour from all points since July 1 have been 162,257,680 bushels, against 110,677,032 last year.

THE WHEAT MARKET.

A small increase of 98,000 bushels was reported in the domestic visible supply, while in the corresponding week last year there was a decrease of 405,000 bushels. Exports from all surplus countries are reported as 8,375,679 bushels, against 7,722,202 in the previous week, and 7,158,678 a year ago. The chief gain over last year's figures was in shipments from Russian, Danubian and Australian ports. There was also a more liberal movement from Argentina. Speculative operations have been the most active for many weeks, and fluctuations in quotations exceptionally erratic. When the traders concluded that the downward movement had been carried too far there was an equally sturdy advance. While foreign buying is of good volume the reaction in price did not bring out as much activity as might have been expected.

THE CORN TRADE.

A decrease of 120,000 bushels was reported in the official statement visible supply, making total stocks 11,632,000 bushels, compared with 14,137,000 a year ago. Exports from all surplus countries were reported as 1,912,520 bushels, against 2,431,093 in the week preceding, and 4,806,152 a year ago. Compared with last year's figures there was about the usual loss from ports of the United States, but a gain from Russia. Corn and oats were more violently attacked in the Chicago market than wheat, but the depression was overdone and prices recovered with a rush. Stronger markets in Great Britain on reports of injury in Argentina helped corn to regain its former position.

MEATS AND DAIRY PRODUCTS.

Although live hogs were depressed in this market by unfavorable advices from Buffalo, western provisions took a sharp turn for the better when grain liquidation ceased. Cash demand is dull, business depression in Cuba affecting exports in that direction. Packers are planning extensive additions to their plants, evidently anticipating greater demand next season. Seasonable weather in this vicinity advanced eggs to 30 cents a dozen and best state dairy butter to 23 cents a pound.

COFFEE CONDITIONS.

Still lower prices for Brazil coffee brings the market nearer the point that seems warranted by supplies. The last decline was in response to remarkably heavy receipts at Rio and Santos for this season. Total arrivals now exceed 11,400,000 bags, against about 7,700,000 bags in the previous year. The element that has stubbornly opposed the decline in the option market has been less conspicuous of late. Mild grades naturally feel the influence of weakness in Brazil coffee.

RAW AND REFINED SUGAR.

Weak cables from London as to beet sugar had a depressing influence on the local market, both for raw and refined, although list prices of granulated were not altered. Trading continues of a light order, only immediate needs being provided for, pending settlement of the tariff on Cuban sugar.

THE COTTON MARKET.

Although Mr. Ellison has decreased his estimate of consumption of American cotton to 10,400,000 bales, and the short speculative element insists that the crop will exceed 10,500,000 bales, there is an undertone of strength that prevents any general decline in quotations. Spot middling uplands holds steady every time it touches 8 1/4 cents, and even at that point there is a loss of 1 1/4 cents compared with the figure prevailing a year ago. It was in the early part of the corresponding week of 1901 that sensational cornering of local stocks forced prices up to 12 3/4 for the January option, far surpassing all records for recent years. Actual conditions in the manufacture, both here and abroad, appear more satisfactory at present, but it may be questioned whether raw material would be so freely consumed if the price were now at last year's position. From the standpoint of the southern producer the present level is unsatisfactory. Latest figures of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Four Weeks' Changes.
1902, Jan. 24...	1,694,791	1,972,000	3,666,791	+142,141
1901, " 25...	1,738,064	1,660,000	3,398,064	- 60,019
1900, " 26...	1,776,712	1,626,000	3,402,712	-258,000
1899, " 27...	1,789,725	2,973,000	4,762,725	-126,616
1898, " 28...	1,933,338	2,286,000	4,219,338	+159,473
1897, " 29...	1,590,100	2,176,000	3,766,100	- 69,005
1896, " 30...	1,526,058	1,972,000	3,498,058	-224,662
1895, " 31...	1,594,449	3,034,000	4,628,449	+ 72,977

On Jan. 24th 7,612,760 bales had come into sight, against 7,360,432 last year, and 6,578,819 two years ago. This week port receipts have been 178,000 bales, against 191,046 a year ago, and 203,849 in 1900. Takings of northern spinners to Jan. 24th were 1,239,849 bales, compared with 1,258,791 a year ago, and 1,582,393 two years ago.

THE INDUSTRIES.

No Decrease in Activity at Steel Mills—Other Manufacturing Lines Busy.

Aside from a few labor controversies and the stopping of some northwestern mills by low water, there is no diminution in the vigorous prosecution of manufacturing. From many departments come reports that the unprecedented records of 1901 promise to be surpassed. Iron and steel works continue to lead the forward movement, and it is a clear indication of the phenomenal consumptive demand in this country that imports are being received while foreign orders are rejected. Traffic conditions were becoming less congested, and railway facilities began to appear ample when the heavy snowfall at many points interrupted shipments. Textile mills are well occupied, and reports from footwear shops indicate a large production for the whole country. According to the *Shoe & Leather Reporter*, shipments from Boston for the week were 91,289 cases, against 87,129 last year.

IRON AND STEEL.

An interesting review of the United States Steel Corporation has been published. It shows that despite the unprecedented capitalization, the company was able to pay interest and dividends amounting to \$65,364,801, and still show a balance of \$19,414,497 during nine months that included two months of interruption by the strike. A feature of striking interest is the reported surplus of over \$174,000,000. The statement tells of phenomenally large orders already booked and enough new business in sight to keep plants fully occupied most of the year. The announcement of a conservative policy as to prices is reassuring, although almost superfluous, since the action of the management has been unmistakable on that point. At the meeting of ore producers there was some disagreement as to the new price list, Bessemer ore being finally fixed at the old rate, but other ore left unsettled. Sales of pig iron continue large and quotations well sustained.

MINOR METALS.

Bottom figures were at last reached by these products, and with the added inquiry there appeared a tendency to recover part of the lost ground. Tin was sharply advanced with the aid of London, but failed to maintain all the improvement. Copper rose 2 cents from the lowest, having sold at 10½¢ when most depressed. Manipulation by leading interests is already apparent. Lead also made a small advance of ten points. Tin plates are without change, selling freely at \$4 Pittsburg or \$4.19 f. o. b. New York.

COAL AND COKE.

No change is reported in the market for anthracite, which is in good demand and firmly held as to price. On Feb. 11 there will be a celebration of the one hundredth anniversary of the use of coal. The ceremony takes place at the same place and in the original grate where the first experiment was made.

There was renewed activity in the Pittsburg coal market, due to the rise in the rivers, resulting in the moving of a large tonnage by the river operators. It is reported that about 3,000,000 bushels of coal were shipped south during the past few days, before the rivers started falling, but considerable coal will be detained owing to the change in conditions. The railroad operators are shipping the usual tonnage for this time of the year, and the demand is good. Prices are firm, but an increase is looked for. The production of coke in the Connellsville region made a slight increase last week, but the shipments were not quite up to the record of the week previous. The car supply to the Pittsburg furnaces was much better than for several weeks, but to the western and eastern points the shipments were lighter than the previous week. As the car supply becomes normal coke stocks at the furnaces will increase and a generally better condition will prevail. With sufficient transportation facilities there need be no scarcity of coke, and the yield of 1902 will be the largest in the history of the trade. A summary of the region shows 21,605 ovens in blast and 1,112 idle. Production for the week amounted to 223,231 tons, compared with 220,671 tons last week, an increase of 2,500 tons. Shipments in cars amounted to 11,113, as against 11,340 the previous week, a decrease of 227 cars. Shipments in tons, estimated upon reports received from shipping points, aggregated 248,486, compared with 252,315 last week, a decrease of 3,829 tons. Furnace coke is quoted at Pittsburg at \$2.25 to \$2.50 and foundry \$2.50 to \$2.75, but for spot shipment furnace commands \$3.25 to \$3.50 per ton, and foundry \$3.75 to \$4.00 per ton.

MARKET FOR WOOL.

Mills are consuming freely, and there is a good movement of the raw material. As was anticipated, the London sales continue to attract free bidding, and quotations are well sustained. Domestic markets must be influenced by the foreign price level, as any material increase above the quotation abroad would stimulate imports to the disadvantage of the home clip.

BOOTS AND SHOES.

The market is very firm and jobbers are unable to place contract orders except at the late advance of 2½¢. to 5¢. There are a large number of wholesale buyers in the Boston market, but most of them are holding off in the hope of being able to purchase later at less money. There seems to be little chance, however, of values being any lower, as an active demand has arisen for leather and prices on that material are strong. The New England manufacturers have plenty of spring orders ahead and are busy on seasonable goods. New York jobbers have not made a general advance in prices as yet, but have marked up rates on some kinds. They have increased the price of men's split leather Balmorals with a tap sole from 85¢. to 87½¢., and men's fancy leather shoes, which were previously sold from \$2.25 to \$2.75 a pair, have been advanced 10¢. The local jobbing trade is quiet on seasonable goods, but there is a fair amount of spring business. The snow storm this week created a big demand with retailers for rubbers, and the sales of these goods made collections considerably easier.

LEATHER CONDITIONS.

Trade is more active in both sole and upper leather. Sales which were effected a fortnight ago of 200,000 sides of hemlock sole and a similar quantity of upper leather have come to light and serve as a strong bull point in keeping prices firm. These large leather purchases are reported to have been made by two large eastern shoe manufacturers. The market is much more active than early in January, and conditions are much more healthy. The recent large sales and the small stocks, together with the fact that shoes are bringing more, are three strong points in favor of the opinion of tanners that leather will continue strong for at least several months to come.

THE HIDE MARKET.

The feature of the market has been the sharp decline in Chicago native steer hides. It is known that 10,000 of these were sold by one packer at 12½¢., a drop of a full cent, and it is believed that a much larger quantity really changed hands at this price. Country hides are being quoted a trifle stronger, but no sales have been made as yet over 8¢. selected. Foreign dry hides have steadied at the last decline, and 5,000 Orinocos were moved at 20½¢., duty paid, which is the same figure as was previously obtained.

DRY GOODS MARKET.

The development of business during the past week has been slower than had been expected, buyers still adhering to a conservative policy. Most of the business done in cotton goods has been for quick delivery in staple lines and spring specialties, while buying for fall in such specialties for next season as have been opened has not been marked by any degree of activity. Business for fall in the woolen goods division also has been without spirit. There has been no new influence developed in cotton goods of a character to change the disposition of either buyers or sellers. The cotton crop movement continues large and is still governing more or less the actions of buyers, but the belief in a speedy exhaustion of the crop is persistent among manufacturers, particularly in the South, and this prevents any giving way on their part. Meanwhile the stock condition in most directions is favorable from the holders' point of view, there being no indications of supplies accumulating in first hands to a troublesome extent. In many directions goods are positively scarce.

COTTON GOODS.

Business in heavy brown sheetings and drills on home account has been quiet, but buyers have paid previous prices. Inquiries by exporters have been fairly numerous but have led to little actual business, the market here being relatively higher than the principal foreign markets. Ducks are firm, with a moderate demand. A considerable number of orders for bleached cottons have come forward, but buyers are taking small quantities as a rule, with prices steady. Wide sheetings are dull but steady, but a good business is reported in made-up sheets and pillow cases. Canton flannels are quiet, and cotton blankets in moderate demand. Denims continue very scarce and difficult to buy for either prompt or forward delivery at current prices. Other coarse colored cottons are firm, with a quiet demand. Kid-finished cambrics are inactive. The following are approximate quotations: Sheetings, standard southern, 5½¢. to 5¾¢.; 3-yards, 5½¢. to 5¾¢.; 3-25 yards, 4¾¢. to 4¾¢.; 4-yards, 4¾¢. to 4¾¢.; bleached cotton, standard 4-4, 7¾¢. to 7¾¢.; kid-finished cambrics, 64s, 3¾¢.

Narrow print cloths are difficult to buy, but price unchanged. Regulars 3¢. Wide odds are firm, with a fair demand. An average amount of business has been done in printed calicoes at full prices. In fine printed and woven patterned goods supplies are limited. Gingham are scarce in both staples and dress styles and very firm.

WOOLEN GOODS.

It was expected that important additions would be made this week to the new lines of heavy weight woollens and worsteds for fall, but several sellers who had been counted upon to open during the past few days have deferred doing so. The course of the market in connection with the various lines already placed at the disposal of buyers has not been altogether encouraging. The demand has lacked enterprise, particularly on the part of the smaller operators, while the larger ones have not bought more goods than they could reasonably handle during the early stage of the new season. There has, therefore, been no material change in the situation since last report, so far as heavy weights are concerned. Light weights in standard staple lines and in fine worsteds are scarce and very firm in price. Overcoatings and cloakings have ruled slow throughout the week. Woollen and worsted dress also are slow, with buyers waiting for general fall openings.

THE YARN MARKET.

There has been a fair demand for American cotton yarns at steady prices. Egyptian yarns are firm. Worsteds yarns have been in quieter request, but prices are well upheld. Woollen yarns are steady, with a moderate demand. Jute yarns also steady.

RAILROAD EARNINGS.

Railroad earnings continue remarkably large—gross earnings for January show a gain of 10 per cent. over last year when earnings were 11 per cent. greater than in 1900. All these years were busy years, when traffic on the railroads of the country was exceptionally large and profitable. Each year was a record breaker, and the question is whether 1902 is to exceed all others. Earnings in the three weeks of January are \$23,248,991, a gain of 10.1 per cent. over last year and 20.5 per cent. over 1900. They are remarkably uniform and show a good increase each week. Below comparison is made of gross earnings of all United States roads reporting:

	1902.	1901.	Per Cent.
41 roads, 3d week of January.....	\$7,824,546	\$7,163,895	+ 9.2
45 roads, 2d week of January.....	7,885,941	7,167,411	+ 10.0
50 roads, 1st week of January.....	7,538,504	6,796,048	+ 10.9

The increase continues very marked on Southern roads. Central Western and Southwestern roads also report a substantial gain. In these three classes leading systems are included for the three weeks. Earnings of some of the minor Granger roads reporting are large, and while traffic in grain is very light, in other freights it is very heavy, and these are more profitable. Northern Pacific is the only Pacific road now included, and earnings for the three weeks of January continue very large. Earnings of roads by groups and classes for the three weeks of January are compared below with last year, and percentages are given showing comparison with 1900:

	January		Per Cent.	
	1902.	1901.	1902-01.	1901-00.
Trunk.....	\$3,563,855	\$3,415,974 Gain	\$147,881	+ 4.3
Western.....	3,415,869	3,196,003 Gain	219,866	+ 6.9
Grangers....	634,626	544,785 Gain	89,841	+ 16.5
Southern.....	7,053,930	6,309,542 Gain	744,388	+ 11.8
South W'n....	6,642,091	6,115,307 Gain	526,784	+ 8.6
Pacific.....	1,938,620	1,545,743 Gain	392,877	+ 25.4
U.S. Roads...	\$23,248,991	\$21,127,354 Gain	\$2,121,637	+ 10.1
Canadian....	1,830,000	1,360,000 Gain	470,000	+ 34.6
Mexican....	1,305,775	1,182,136 Gain	123,639	+ 10.5
Total..	\$26,384,766	\$23,669,490 Gain	\$2,715,276	+ 11.1

RAILROAD TONNAGE.

Loaded car movement in the West is exceptionally heavy. Traffic in all lines except grain and grain products shows continued increase, and the loss in grain is more than offset by shipments of coal, lumber and general merchandise. Car shortage continues. It is not so serious as in the early winter, but none of the roads have any idle rolling stock. The greatest scarcity is in coal, lumber, live stock and refrigerator cars. The increase in the traffic of north and south lines has been exceptionally large this year. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	—St. Louis—				—Indianapolis—			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Jan. 4..	48,225	53,045	51,772	43,742	19,929	19,529	17,426	21,058
Jan. 11..	48,827	51,947	52,019	46,128	21,897	19,891	19,748	19,429
Jan. 18..	51,832	53,072	52,625	47,284	22,319	20,209	21,172	20,646
Jan. 25..	51,006	53,522	53,752	46,374	23,249	20,980	20,571	20,777

FAILURES AND DEFAULTS.

Failures in the United States this week are 301 and in Canada 40, total 341, against 329 last week, 374 the preceding week, and 300 the corresponding week last year, of which 263 were in the United States and 37 in Canada. There is a considerable decrease in the number of failures at the South this week, and the number is less than for several weeks. In the West fewer failures are reported than for several weeks, but in the East the figures are larger. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 30, 1902.	Jan. 23, 1902.	Jan. 16, 1902.	Jan. 31, 1901.
	Over	Over	Over	Over
East.....	56	42	38	100
South.....	23	29	33	16
West.....	17	57	22	83
Pacific.....	5	23	6	28
United States..	101	301	99	301
Canada.....	16	40	7	28

FOREIGN TRADE.**Exports of Manufactures—Port Statistics—Commercial Conditions Abroad.**

In connection with complete returns of foreign trade of the United States for last year, which are now for the first time available, it is important to note the condition of the export trade in manufactured goods. In 1900 these exports aggregated in value \$441,406,942 and constituted 30.38 per cent. of the total exports. This was the high water mark. For the year just closed the total was \$395,144,030, which was 27.48 per cent. of the whole. It would be most incorrect to infer from these figures, however, that exports of American manufactures generally are declining. There was a heavy falling off in export of manufactures of iron and steel, from \$129,633,480 in 1900 to \$102,539,797, a loss of \$27,093,683. This was due primarily to the unwonted activity of the home demand for these products, which, in many instances, greatly exceeded the capacity to supply, and in part to the severe depression now existing in certain foreign markets that in 1900 were large buyers of American iron and steel products. In many instances also values exported were depressed owing to a fall in prices while quantities remained stationary or increased. The next largest decline was in exports of copper and manufacturers thereof. In 1900 these reached the large total of \$57,542,610, while in 1901 they amounted to only \$33,534,899, a loss of \$24,007,711. These two items alone suffice to account for the entire falling off in exports of manufactures, although there were minor declines in a few other lines. Exports of petroleum declined in value from \$66,307,621 in 1900 to \$65,492,359, a relatively small decrease and one entirely due to lower prices, the quantity exported increasing by more than 90,000,000 gallons. Exports of zinc and its manufactures fell off sharply from \$2,217,693 in 1900 to \$288,909 last year. There was a decline in exports of bicycles for the entire calendar year of \$461,824, but it is encouraging to note that exports for the month of December and for the last four months have shown increases over the corresponding figures of the preceding year. There were slight declines in exports of blacking, cordage, lamps, jewelry and electric and scientific instruments. The last was undoubtedly due to the same causes as those inducing the decline in exports of iron and steel.

In the very much larger number of lines not included in the foregoing there were either gains or the large totals of 1900 were practically duplicated. Thus exports of furniture in 1900 amounted to \$4,126,186, and last year to \$4,122,618, a change too slight to be of significance. Exports of agricultural implements continued to increase, reaching the imposing total of \$16,714,308, a gain of \$734,399. Exports of cars and carriages advanced to \$8,262,164, a gain of more than a million dollars, while exports of clocks and watches amounted to \$2,325,342, an increase of more than \$220,000. Exports of cement, although small, increased three-fold, to \$679,296. Exports of cotton goods showed a most encouraging gain, reaching the total of \$19,885,284 as compared with \$14,372,070 in 1900 and \$19,704,713 in 1899. Exports of cotton wearing apparel also increased somewhat. In view of the vast extent of the foreign market for American cotton manufactures of all kinds these gains appear small, but they are none the less encouraging. Exports of India rubber belting, boots and shoes, and other manufactures of that material advanced from \$2,808,516 in 1900 to \$3,326,016. There were moderate increases in foreign sales of upper and sole leather, while boots and shoes advanced from \$4,626,256 in 1900 to \$5,997,463. The foreign trade of manufacturers of musical instruments was the largest on record, amounting to \$3,598,645, as compared with \$2,112,516 in the previous year. Exports of cotton-seed oil increased by about \$1,300,000, and exports of paper, already large, made a moderate gain. Other increases of importance were in exports of fertilizers, bags and twine, glass and glassware, glue, gunpowder and explosives, lead and its manufactures, roofing slate, oilcloth, paints, silk manufactures, toys, and manufactures of wool.

The movement of exports and imports at the four leading Atlantic ports for the last week of January and the total exports and imports for the entire month, together with corresponding movements for 1901 as far as reported, are shown herewith:

	—Exports—		—Imports—	
	1902.	1901.	1902.	1901.
New York.....	\$5,383,200	\$12,081,753	\$36,059,222	\$46,114,820
Boston.....	1,902,439	3,230,291	7,333,148	11,637,452
Philadelphia....	1,994,363	5,447,737	6,908,371
Baltimore.....	510,186	224,839	2,744,225	6,742,552
New York.....	\$9,849,232	\$10,652,805	\$42,913,552	\$43,022,321
Boston.....	1,349,973	662,522	5,162,733	3,911,939
Philadelphia....	754,223	3,418,830	4,051,246
Baltimore.....	1,740,262	1,399,717	2,939,606	2,594,685

The feature of the export movement of the week was the surprising slump in exports at New York. The movement of outgoing merchandise at other ports also was very much lighter than for the corresponding week last year, and exports for the month show a serious falling off at all points. This is reflected in the abnormal condition of ocean freights at the present time, rates being wholly demoralized, while tramp steamers are seeking other ports for the time being. Should corn weaken materially and begin to move to the seaboard in larger quantities, the situation from the shipowners' point of view would be improved, but this is not likely to happen until more is known about the prospects for this year's crops. Exports of manufactures, which showed signs of improving materially, have once more declined, but it still seems likely that these exports will increase as the demands of the home market become less urgent. Imports, although coming into this country, at the four ports included in this statement in good volume, are not surpassing the totals of last year to the extent that was at first anticipated.

Germany.—INDUSTRIAL CONDITIONS.—The annual reports of some of the leading manufacturing companies in Germany give some idea of industrial conditions there. A concern at Cologne which in 1894 was capitalized at \$250,000, has since increased its capital very rapidly until now it is \$5,000,000 and dividends have been paid ranging from 7 to as high as 12 per cent. At the last annual meeting of the directors, however, a report was presented stating that there was a deficit for the year of no less than \$2,033,035. Of this total \$378,117 was stated to represent the loss in actual operations for the year, as against a profit of \$794,974 in 1900, while it was found necessary to write down stocks to the amount of \$554,808 and investments by \$548,218. The directors attributed this enormous decline in the value of the securities held by the company to the decline in the value of raw materials and the heavy amounts which had to be written off for depreciation. Less serious than this but quite unfavorable reports were submitted at many other meetings of shareholders, notably in the case of an electric car manufacturing company at Berlin, which has found it necessary to reorganize its affairs, owing to losses during the past year, although it had been paying dividends of 9 per cent. previously. Many other companies reported reduced dividends, or passed them altogether. The reports of iron companies also showed reduced earnings, one in particular which distributed 22½ per cent. in 1899 and 30 per cent. last year, having just passed its dividend. There are still many firms in these and other lines that report excellent earnings, but in general the reports indicate serious losses, owing partly to the industrial depression and partly to the fall in the value of raw materials, which appear to have been purchased in excessive quantities during the height of the period of inflated prices. **CROP STATISTICS.**—The official crop statistics of Germany for 1901 have just been published by the *Reichsanzeiger* and differ somewhat materially from the estimates which have been thus far the only accessible information concerning the agricultural results of the year. From these definite figures, it does not, however, appear that the injury done to the wheat crop of the empire by the severe, snowless winter was overestimated. The entire yield of winter wheat was 1,927,994 metric tons (2,204 pounds), against 3,604,865 tons harvested in 1900, which latter was a fair average crop, both in respect to quantity and quality. The wide area of winter-killed wheat that was plowed up last spring facilitated an unusual sowing of spring wheat, so that the yield of that cereal was this year 570,857 tons, against 236,480 tons in 1900. The total German wheat crop of 1901 was therefore 1,342,314 tons, or 35 per cent. below that of the previous year. The rye crop yielded 8,162,060 tons, a deficit of 387,799 tons, or 4.8 per cent. less than that of the last preceding year. The crop of oats was an average one, the total yield being 7,053,153 tons, against 7,091,930 tons in 1900. Spring barley was largely sown and produced a total crop of 3,321,102 tons, an increase of 318,820 tons. The remarkable feature of the year has been the enormous potato crop of 48,687,261 tons, as compared with 40,585,317 tons gathered in 1900. This, again, was a reflex of the disaster which befell the winter-wheat crop—thousands of acres of winter-killed wheat having been plowed up in the spring and planted to potatoes as a last resort. Although phenomenal in quantity, the potato crop of this year was only moderate in quality, and not less than 2,419,951 tons, or 5 per cent. of the entire yield, has been wholly or partially lost through blight, rot, and other diseases. Potatoes are largely used in Germany for making alcohol.

Spain.—COMMERCIAL RELATIONS WITH THE UNITED STATES.—(From the Paris Branch of R. G. DUN & CO., 29 Boulevard Poissonniere.) A traveling representative, after visiting twenty-five cities in Spain, reports that there are immense possibilities for American trade in that country if systematic efforts are made to overcome certain obstacles that at present retard its development. He calls especial attention to the rich soil and valuable mines, the latter producing lead and silver in great quantities in the region from Adra to Cartagena, copper

from the district near Huelva, mercury at Almaden, coal at Oviedo and other points, and, as is well known, vast quantities of iron. All of these important mining enterprises, many of which are conducted with foreign capital, require large annual supplies of machinery and general equipment, while Spanish agriculture still remains in a most primitive state through lack of modern tools and machinery. Little or no modern furniture and household utensils and conveniences are manufactured in Spain, such articles coming chiefly from Germany and England. One of the principal obstacles to the successful extension of American trade in Spain is the lack of direct steamship communication from New York or Philadelphia, with the result that merchandise has to pay two freights, double marine insurance, trans-shipment and warehousing charges, while there is increased risk of damage in transit, increased difficulty of fixing responsibility for such damage, and uncertainty as to when merchandise will arrive at its destination. Another drawback is the absence of a treaty of commerce between the United States and Spain securing for this country rates of duty as low as those enjoyed by our most favored competitors. Aside from higher tariff duties American goods usually have to bear a heavier transportation tax or "Impuesto de Transportes" on being discharged than those from some other countries. A third difficulty that can only be removed by concerted action is the absence of an American bank in Spain. A small American branch bank established at Barcelona or Madrid would greatly facilitate commercial relations between the two countries in many ways. The other impediments to the success of American manufacturers noted by this observant correspondent are to a large extent self-imposed, and each individual or firm can readily institute such changes as may be necessary in order to conform to Spanish requirements in the particulars mentioned. Americans, it is stated, generally quote prices in their correspondence with Spanish firms, f.o.b. New York or at some other point in the United States, in gold dollars. As American exchange is not quoted in Spain, such quotations convey no precise idea to the Spanish buyer, and it is advisable to quote either in Spanish pesetas or in pounds sterling or francs, both London and Paris exchange being quoted daily all over Spain. English weights and measures are exceedingly puzzling to people not educated to use them, and as all continental countries in Europe now use the metric system it is highly important to give necessary dimensions in metric units, as German, Belgian and other continental competitors do. Most Americans in quoting prices also impose a needless obstacle to their success by failing to figure out freight rates and charges. Any price, even in Spanish currency, f.o.b. factory, or some American seaport, leaves the Spanish buyer in ignorance as to what his goods will finally cost him. German houses invariably quote prices delivered in a Spanish port, with cost, insurance, and freight included. Many American catalogues are sent to Spain, but a surprisingly large proportion of them are printed in English, which few understand. They are often works of art and create great interest, but manufacturers should invariably either have the entire catalogue printed in Spanish, or if that is impracticable, enclose a circular in Spanish giving price list, explaining the catalogue and its illustrations, and giving all needful information. This should be quite free from literary technicalities and should quote metric dimensions and prices c.i.f. some Spanish port and in Spanish currency as suggested. The subject of credit is in Spain, as in most countries, one requiring careful study. There are many firms in Spain that can buy all their requirements from European manufacturers on ordinary credit terms of from three to six months, generally accepting the seller's draft against delivery of bill of lading. American firms, on the other hand, are reported to usually ask for spot cash in New York, so that it is not unusual for the Spanish buyer to have paid for the goods long before he uses them. As he is not compelled to do this by the manufacturers of other countries he naturally is averse to doing so when dealing with Americans. Commercial travelers visiting Spain should have a good knowledge of Spanish or French.

Nicaragua.—THE COMMERCIAL SITUATION.—The American Consul at Managua reports that during the last six months there has been a large decrease in the importation of flour, wine and machinery from the United States. There has also been a large decrease in the exportation of coffee—the principal crop of export—owing to the bad crop of last year. This, rather than the competition of any other country, is the cause of the diminished importations of the articles above named. There has been no perceptible change in the importations or exportations of other articles, with the exception of sugar. Exchange on the United States, which has averaged during this period about 300 per cent. premium, and the hard times caused by short crops have made it necessary to economize; and as most of the machinery imported into the country is for cleaning and improving coffee, the planters have stopped importing until they get a good crop.—**SUGAR PRODUCTION.**—During the last year, Nicaragua exported over 4,000,000 pounds of raw sugar, of which three fourths went to the United States. Four years ago the production of sugar was less than half of the home consumption, the output having since increased more than 300 per cent. These facts indicate that Nicaragua should be a valuable market for the sale of sugar plantation machinery and supplies.

TARIFF NEWS.

Australia.—The following list, forwarded by the United States Consul-General at Melbourne, comprises the principal changes made in the Federal Tariff by amendments adopted from October 8 to December 10. As already reported these new rates of duty go into effect immediately upon their passage, and no allowances will be made for goods previously entered at higher rates. The detailed list of changes follows:

Division I.—Stimulants.

	Former Duty.	Present Duty.
Bitters, essences, fluid extracts, sarsaparilla, tinctures, medicines, infusions, and toilet preparations containing:		
Up to 25 per cent. of proof spirit.....per gal.	..	\$0.85
Up to 50 per cent. of proof spirit.....per gal.	..	1.70
Up to 75 per cent. of proof spirit.....per gal.	..	2.55
Above 75 per cent. of proof spirit.....per gal.	..	3.40
If containing spirit over proof, to be charged as spirituous compounds.....per gal.	..	3.40

Division II.—Narcotics.

Opium.....per lb.	\$4.86	\$7.29
Tobacco, viz.:		
Manufactured.....per lb.	.85	.79
Unmanufactured.....per lb.	.85	.79
Cigars.....per lb.	1.33*	1.52*

Division IV.—Agricultural Products and Groceries.

Animals, living.....ad valorem.	20 p.c.	Free.
Biscuits.....per lb.	\$0.03	\$0.02
Blue, laundry.....per lb.	.04	.02
Candles, stearin, paraffin wax, lard and refined animal fats, etc.....per lb.	.03	.02
Cocoa beans.....per lb.	.02	Free.
Cocoa and Chocolate, manufactured.....per lb.	.04	.02
Confectionery.....per lb.	.04	.04
Fish, fresh, viz., oysters per cwt.	.48	Free.
Fruits and vegetables, viz.:		
Vegetables, dried or concentrated.....ad valorem.	20 p.c.	15 p.c.
Bananas.....per cental.	Free.	.24
Grain and pulse, prepared or manufactured, viz., oatmeal, rolled oats, wheat meal, pearl barley, Scotch barley, maize, corn flour.....per lb.	.02	.01
Honey, jams and jellies.....per lb.	.04	.03
Lime juice and other fruit juices and fruit sirups (non spirituous).....per gal.	.24	.18
Linseed for making linseed oil, per cental.....	.48	Free.
Meats, frozen.....per lb.	.02	Free.
Milk, preserved.....per lb.	.03	.02
Mustard seed.....per lb.	.04	Free.
Mustard.....per lb.	.08	.04
Infants' and invalids' food, n.e. l., ad valorem.....	20 p.c.	Free.
Salt, n.e. l.....per ton.	4.86	2.43
Seed, canary, hemp, and rape, per cental.....	15 p.c.	.36
Soap, viz.:		
Perfumed, toilet, and medicated.....per lb.	.08	.06
N.e. l., incl'g polishing.....per lb.	.02	.01
Tea.....per lb.	.04†	.06
Tea in packets.....per lb.	.06†	.08

Division V.—Apparel and Textiles.

Apparel and attire and articles not containing wool or silk, ad valorem.....	20 p.c.	25 p.c.
Bags and sacks.....	..	Free.
Blankets, blanketings, rugs, carpets, carpeting, n.e. l., floor coverings, carriage mats, and curtains.....ad valorem.	20 p.c.	15 p.c.
Hats and caps, viz.:		
Men's, women's, boys', and children's felt hats, per doz.	\$2.43*	30 p.c.
Dress hats.....per doz.	11.67	30 p.c.
Hats and caps, sewn.....per doz.	.73	30 p.c.
Parasols, sunshades, and umbrellas, viz.:		
Containing silk.....each.	.36*	30 p.c.
Piece goods, viz.:		
Woolen, n.e. l.....ad valorem.	20 p.c.	15 p.c.
Coatings, vestings, trouserings, n.e. l.....	20 p.c.	15 p.c.
Flannels and flannelettes, ad valorem.....	20 p.c.	15 p.c.
Shirtings, fancy (not being flannelettes).....	20 p.c.	Free.
Cotton and linen piece goods, n.e. l.....ad valorem.	15 p.c.	10 p.c.

	Former Duty.	Present Duty.
Cottons and linens, plain white or unbleached; corduroy, imitation moleskin, zephyrs, galateas, denims, prints, bookbinders' cloth, saddlers' web, upholsterers' web, collar check, saddlers' serge, and saddlers' felt label cloth and vellum cloth, ad valorem.....	10 p.c.	Free.
Piece goods not containing silk, to be used in the manufacture of cloth made waterproof with india rubber, subject to departmental by-laws.....ad valorem.	Free.	10 p.c.
Tents, tarpaulins, sails, and flags.....ad valorem.	20 p.c.	Free.
Yarns, partly or wholly of wool.....ad valorem.	15 p.c.	10 p.c.

Division VI.—Metals and Machinery.

Rifles, n.e. l., and shotguns, ad valorem.....	15 p.c.	10 p.c.
Iron, plate and sheet, viz.:		
Plain galvanized.....per ton.	\$3.65	Free.
Corrugated galvanized, p. ton.	7.29	Free.
Lead, sheet and piping, per cwt.	.60	Free.
Lamps and lamp ware, n.e. l., and lanterns and lamp stoves, and all parts thereof (except chimneys, shades, and globes, gasoliers, and electrolights).....ad valorem.	20 p.c.	15 p.c.

Division VIII.—Earthenware, Cement, China, Glass, and Stone.

Earthenware, brownware, stoneware, n.e. l., and tiles, n.e. l., per cubic foot.....	\$0.12*	20 p.c.
Glassware, n.e. l., per cubic foot.....	.16*	20 p.c.
Stone, including marble and slate, viz., monumental, wrought.....per cubic foot.	1.21*	\$1.21

* Plus 15 per cent. ad valorem.
† Plus 20 per cent. ad valorem.

FOREIGN CONTRACTS.

MACHINERY.—London, England. — For the Bengal-Nagpur Railway Co., Limited. Tenders are invited for the following:

- 3 Carriage and wagon wheel lathes.
- 1 Tyre boring lathe.
- 1 Carriage axle turning lathe.
- 1 Locomotive and wagon axle turning lathe.
- 1 Cylinder boring lathe.
- 1 Double-gear shaft turning lathe.
- 1 Triple-gear surfacing and boring lathe.
- 8 10-in. double-gear sliding, surfacing and screw-cutting lathes.
- 9 8-in. double-gear sliding, surfacing and screw-cutting lathes.
- 3 8-in. double-gear sliding and surfacing lathes.
- 3 6-in. double-gear sliding, surfacing and screw-cutting lathes.
- 10 6-in. double-gear brass finishing lathes.
- 8 8-in. double-gear brass finishing lathes.
- 2 10-in. double-gear brass finishing lathes.
- 1 Machine for making copper water space stays for locomotive boilers.
- 4 6-ft. radial drilling machines.
- 1 4-ft. radial drilling machine.
- 1 3-in. spindle vertical drilling machine.
- 1 2½-in. spindle vertical drilling machine.
- 2 1½-in. spindle vertical drilling machines.
- 4 1½-in. spindle vertical drilling machines.
- 1 Slot drilling machine.
- 1 Horizontal boring machine.

The specifications and forms of tender can be obtained at the Company's Office, 132 Gresham House, Old Broad Street, London, E. C. A fee is charged for each specification, which is not returnable. American tenders can now only be made through agents in London, to whom cabled instructions may yet be sent. Contract closes February 4.

ELECTRIC RAILWAY CONSTRUCTION.—Brussels, Belgium.—For the Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels. Tenders are invited for the construction of the section of the railway from Bastogne to Martelange on the Marche-Bastogne-Martelange line. Upset price is 721,757 francs (\$139,299), a deposit of 72,000 francs (\$13,896) being required to qualify any tender. Contract closes February 4.

WASTE WATER METERS.—Calcutta, India.—Supply and delivery c. i. f. Calcutta of fifty 6-inch and twelve 4-inch waste water meters. The meters should be so constructed as to permit the taking of diagrams for six hours, twenty-four hours and seven days, and the price tendered should include cost of all necessary clocks and gear for the taking of these diagrams. A full description of the meter, together with drawings, must accompany the tender, and the time required for delivery must be stated. The

price of diagram papers, surface covers, spare clocks, drums, and any details likely to need renewal must be stated in detail. The price of these details must include delivery at the Town Hall, Calcutta. Tenders should be addressed to the Vice-Chairman of the Water Works Department, Municipal Offices, Calcutta. Contract closes February 5.

ELECTRIC CAR BODIES AND TRUCKS.—Sunderland, England.—For the Corporation. Tenders are invited for the supply of ten double and four single deck car bodies and trucks, equipped with all electrical fittings for overhead trolley system; gauge 4 ft. 8½ in. Specification and form of tender of the Borough Electrical Engineer, John F. C. Snell, Town Hall, Sunderland. Fee, £1 ls., returnable. Contract closes February 6.

ELECTRIC LIGHTING.—Irun, Spain.—Tenders are invited by the Casa Consistorial of Irun for lighting the town by electricity. Contract closes February 9.

RAILWAY BRIDGE.—Newcastle-Upon-Tyne, England.—For the North Eastern Railway Co. Tenders are invited for constructing a new railway bridge over the Tyne, 110 feet above water and carrying four tracks. Particulars of C. A. Harrison, Engineer. Contract closes February 12.

STONEWARE AND CAST-IRON PIPE SEWERS.—Stamford, England.—For the Corporation. Tenders are invited for the following new sewers, together with manholes, lampholes, flushing tanks, ventilators, etc., connected therewith:

About 3,360 yds. 6-in. stoneware pipe sewers.		
" 12,750 " 9-in. " " "		
" 2,340 " 12-in. " " "		
" 900 " 15-in. " " "		
" 460 " 18-in. " " "		
" 750 " 21-in. " " "		

Total, 20,560 yards, or 11 miles 1,200 yards.

Also for the following cast-iron pipe sewers, with concrete manholes and other works:

About 150 yds. 6-in. cast-iron pipe sewer.		
" 1,275 " 9-in. " " "		
" 185 " 10-in. " " "		
" 440 " 12-in. " " "		
" 205 " 15-in. " " "		
" 25 " 21-in. " " "		

Total, 2,280 yards, or 1 mile 520 yards.

A short length of 30-in. concrete sewer; concrete-covered septic tanks, with contact beds and storm filters, ejector chambers, concrete carriers, distribution chambers, and other works. Drawings and specifications of Mr. J. B. Everard, 6 Millstone Lane, Leicester. Fee, £25, returnable. Contract closes February 17.

GAS OR ELECTRIC LIGHTING.—Louvain, Belgium.—For the Municipality. Tenders are invited for lighting the city by gas or electricity. Particulars of the Burgomaster. Contract closes February 19.

ELECTRIC PLANT.—Johannesburg, South Africa.—For the Johannesburg Town Council. Tenders are invited for the supply of a three-

Your Money's Worth—

OF



PURE FINE PARA RUBBER BANDS

A LOT OF THEM FOR - \$1.00
A GOOD QUANTITY FOR .75
NOT SO MANY FOR - .50
ENOUGH FOR - - - .25
A NICE LITTLE BOX FOR .15
SEVERAL DOZENS FOR .10
JUST WHAT YOU WANT for .05

ANY OF THESE ASSORTMENTS SENT POSTPAID TO ANY ADDRESS IN THE UNITED STATES UPON RECEIPT OF PRICE. SATISFACTION GUARANTEED BY

THE
GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO

phase direct-coupled steam engine and alternator of 250-kw. capacity. Tenders should be addressed to Mr. Lionel Curtis, Acting Town Clerk. Contract closes February 28.

ROAD BUILDING MACHINERY.—Masterton, New Zealand.—For the Masterton Borough Council. Tenders are invited for the following machinery: One traction road locomotive of 8 nominal horse-power, capable of hauling 20 tons in trucks on country roads at six miles per hour, convertible to road roller of about 10 tons weight when loaded, and also provided with fly-wheel for driving machinery and searifier (equal to Morrison's patent) for breaking up roads. The engine and boiler to be of such construction as will pass the requirements of the Chief Inspector of Machinery for New Zealand. Also for one stone crushing machine capable of knapping 100 yards of field boulders per day for road metal of about 2 inches in size; machine to be capable of adjustment to various sizes and to be fitted with rotary screen for separating the broken material into three different sizes, furnished with traveling carriage or truck for crusher. Bidders are requested to submit plans and specifications of both locomotive and crusher, giving as full particulars as possible regarding construction, material and general arrangement and sizes of all the principal parts of such machines and to state whether single cylinders or compound engine. Tenders are to state the cash price of such machinery delivered at Masterton, 72 miles from Port of Wellington, duty and all other charges paid. And alternatively for supplying the same machinery on the following terms, viz.: Cash deposit and five other separate installments at 1, 2, 3, 4, and 5 years' respectively, to complete the payment for such machinery. Further particulars of Mr. Douglas Robinson, the Engineer, Masterton, Wellington, N. Z. Contract closes March 1.

ELECTRIC CARS.—London, England.—For the London County Council. Tenders are invited for the supply of 100 double-decked, double-bogie electric trams, equipped with a plow for working on the conduit system, and capable of seating about 68 persons. Tenders may be made for the entire 100 or for 50. Specifications, etc., of the Clerk of the Council, Mr. G. L. Gomme, County Hall, Spring Gardens, London, S. W. Fee, £3, returnable. Tenderers must agree to pay workmen at rates of wages not less, and to employ them for hours not greater, than those stipulated in the Council's list. Contract closes March 4.

TRAMWAY SYSTEM.—Shanghai, China.—The ratemakers of the international settlements at Shanghai have voted in favor of establishing a system of tramways in that city and the council has invited tenders for the construction and operation of such a system. It is reported that tramways will shortly be built in Tien-Tsin, Hong Kong and other Chinese ports. Contract closes March 7.

PIER, FREIGHT HOUSE, ETC.—Matanzas, Cuba.—For the United States Government. Tenders are invited for the construction of a pier, freight house, etc., at Matanzas, to cost about \$200,000. Particulars of the United States Engineer at that point. Contract closes March 8.

STEAM TUG.—Barcelona, Spain.—For the Port Works Committee. Supply of a steam tug. A provisional deposit of 2,000 pesetas, or \$386, is required to qualify any tender. Contest closes March 10.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(156) **FLOUR, COTTON SEED OIL AND MARINE INSURANCE.**—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(157) **AGENCY.**—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) **COTTON GOODS.**—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(159) **MINING MACHINERY, CANNED GOODS, FURNITURE, ETC.**—A firm at Bloemfontein, South Africa, desires to be put in touch with American exporters of cheap furniture, made for export, mining machinery, canned goods, paraffin and other leading lines.

(160) **AGENCY FOR GALVANIZED IRON.**—An energetic and responsible agent at Paris, France, desires to represent American manufacturers of or dealers in galvanized iron.

FOREIGN SAILINGS.

February 5 to March 7.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Feb. 5..Oceanic*.....	White Star
Tues., " 11..Tauric.....	" "
Wed., " 12..Majestic*.....	" "
Sat., " 15..Georgian.....	Leyland
Tues., " 18..Cymric.....	White Star
Wed., " 19..Germanic*.....	" "
Tues., " 25..George.....	" "
Wed., " 26..Teutonic*.....	" "
Sat., Mar. 1..Canadian.....	Leyland
Tues., " 4..Bovic.....	White Star
Wed., " 5..Oceanic*.....	" "

To London.	Line.
Sat., Feb. 8..Menominee.....	Atlantic Transp.
" " 15..Minneapolis.....	" "
" " 22..Manitou.....	" "
" Mar. 1..Mesaba.....	" "

To Hull.	Line.
Sat., Feb. 8..Toronto.....	Wilson
" " 15..Martello.....	" "
" " 22..Consuelo.....	" "
" Mar. 1..Buffalo.....	" "

To Manchester.	Line.
Sat., Feb. 8..Canning.....	Lampport & Holt
" " 15..Cavour.....	" "
" " 22..Hamel.....	" "

To Southampton.	Line.
Wed., Feb. 5..St. Louis*.....	American
" " 12..Philadelphia*.....	" "
" " 19..St. Paul*.....	" "
" " 26..St. Louis*.....	" "

To Bristol.	Line.
Sat., Feb. 8..Jersey City.....	Bristol City
" " 15..Llandoff City.....	" "
Thur., " 20..Exeter City.....	" "

To Havre.	Line.
Thur., Feb. 6..L'Aquitaine*.....	French
" " 13..La Gascogne*.....	" "
" " 20..La Touraine*.....	" "
" " 27..La Bretagne*.....	" "
" Mar. 6..La Champagne*.....	" "

To Rotterdam (via Boulogne).	Line.
Sat., Feb. 8..Statendam*.....	Holland-Am.
" " 15..Maasdam*.....	" "
" Mar. 1..Rotterdam*.....	" "

To Hamburg.	Line.
Sat., Feb. 8..Tripoli.....	Brauer
" " 15..Blamanden.....	" "
Tues., " 25..Ferndene.....	" "

To Antwerp.	Line.
Sat., Feb. 8..Saint Hugo.....	Phoenix
" " 15..British Princess.....	" "
" " 22..Saint Cuthbert.....	" "
" Mar. 1..British King.....	" "

To Bremen.	Line.
Tues., Feb. 18..Kaiser Wilhelm der Grosse*	No. Ger. Lloyd

To Porto Rico, Venezuela and Curacao.	Line.
Sat., Feb. 8..Caracas*.....	Red " D "
" " 15..Maracaibo*.....	" "
" " 22..Philadelphia*.....	" "
" Mar. 1..Zulia*.....	" "

To Naples and Genoa.	Line.
Sat., Feb. 8..Aller*.....	No. Ger. Lloyd
Tues., " 11..Furst Bismarck*.....	" "
Sat., " 15..Hohenzollern.....	" "
" " 22..Kaiserin Maria Theresia*.....	" "
" Mar. 1..Lahn.....	" "

To Windward Islands.	Line.
Thur., Feb. 6..Madiana.....	Quebec S.S. Co.
Fri., " 14..Caribee.....	" "
Sat., " 22..Fontabelle.....	" "

To South Africa.	Line.
Wed., Feb. 5..Aros Castle.....	Barber & Co.

To China and Japan.	Line.
Mon., Feb. 10..Shimosa.....	Barber & Co.

To New Zealand and Australian Ports.	Line.
Sat., Feb. 15..Heathcraig.....	Am. & Aust. S.S.

BOSTON SAILINGS.

To London.	Line.
Fri., Feb. 7..Bostonian.....	Wilson & Furness

To Glasgow.	Line.
Tues., Feb. 11..Sarmatian.....	Allan

To Hull.	Line.
Sat., Feb. 15..Consuelo.....	Wilson

PORTLAND SAILINGS.

To Liverpool.	Line.
Sat., Feb. 8..Roman.....	Dominion
" " 15..Ottoman.....	" "
" " 15..Sagamore.....	" "
Tues., " 25..Kansas.....	" "

To London.	Line.
Fri., Feb. 14..Bostonian.....	Wilson & Furness
" " 21..Cambrian.....	" "
" " 28..Columbian.....	" "

To Glasgow.	Line.
Mon., Feb. 17..Corean.....	Allan

To Christiania, Copenhagen and Stettin.	Line.
Sat., Feb. 8..Antwerpen.....	Scand.-Am.

GEORGE V. CRESSON CO.

POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue.

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PITT & SCOTT Ltd.

Foreign Freight Brokers,

39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.

Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co.,
160 BROADWAY, NEW YORK.

BRANCH OFFICES:

1017 Monadnock Bldg., CHICAGO. 1015 Union Trust Bldg., ST. LOUIS.

RAILS FOR SALE.

20 tons 12 & 16 lb. Steel, East St. Louis delivery.
100 " 20 lb. Steel, Jonesboro or Luxora, Ark., delivery.
100 tons 20 lb. Steel, Ellsville, Miss., delivery.
500 " 30 lb. " Fort Worth, Tex., delivery.
50 " 35 lb. " Fort Worth, Tex., delivery.
500 " 35 lb. " Lufkin, Tex., delivery.
500 " 35 lb. Iron, Middleton, Tenn., delivery.
200 " 35 lb. Steel, East St. Louis delivery.
200 " 40 lb. Iron, New Orleans delivery.
300 " 40 lb. Steel, East St. Louis delivery.
250 " 52 lb. " East St. Louis delivery.
500 " 60 lb. " East St. Louis delivery.

WALTER A. ZELNICKER,
in ST. LOUIS.

The Worthington Company, 39 Cortlandt street, New York City, has been awarded the contracts for the complete equipment of the new power station of the Olean Street Railway Company of Olean, New York. They will furnish two 200 horse-power Franklin water tube boilers and two 300 horse-power Hamilton-Corliss engines. This company also received the order for three 500 horse-power Franklin water tube boilers to be installed in the new plant of the Doylestown & Easton Street Railway Company of Doylestown, N. Y.

The Bullock Electric Manufacturing Company, of Cincinnati, O., with offices in the St. Paul Building, New York City, has added four new foreign agencies. Wm. M. McLean & Company, of Melbourne, Australia, will have direct supervision over Australia, New Zealand, Tasmania and Fiji. The new agency for Manchuria and Eastern Siberia will be in charge of E. L. Richardson & Company. Mr. Richardson will eventually make his headquarters in New York. The new Japanese agency will be at Tokio, and is to be undertaken by H. S. Tanka & Company. T. S. Allen will look after the Bullock interests in Porto Rico, with headquarters at San Jose.

The Atchison, Topeka & Santa Fe railroad will spend \$13,000,000 from the proceeds of a new bond issue of \$30,000,000 this year for equipment. An order has been given for 5,000 box cars, 50 heavy freight engines and 100 engines of smaller type, and practically all of the passenger equipment is to be renewed. It will take fully \$12,000,000 to give the company over 800 miles of new line free from debt. Fully \$2,000,000 will go toward the new San Francisco terminals and the balance of \$3,000,000 will be used for grade reductions, etc. It is stated unofficially that a Chicago-St. Louis line by the way of the Chicago, Peoria & St. Louis road is contemplated.

INDUSTRIAL NOTES.

The Anheuser-Busch Brewing Association, of St. Louis, Mo., has applied for a permit for the erection of a storage house, 116x177 feet, at Thirteenth & Pestalozzi Streets, to cost \$30,000.

The Koken Barbers' Supply Company, of St. Louis, Mo., has applied for a permit for the erection of a three-story factory, 70x65 feet, at 2516 Ohio Avenue, to cost \$6,000.

The Stanley Rule and Level Company, New Britain, Conn., are making an addition to its works, and propose in the near future to erect a steel building, 160x60 feet, one story high, to accommodate six new rolling mills.

William H. Schoen has resigned as first vice-president of the Pressed Steel Car Company, of Pittsburgh, Pa. The resignation was handed in some weeks ago, but Mr. Schoen was asked to continue to serve in his position until January 22, the date of the meeting of the stockholders of the company. Mr. Schoen is the last of the original incorporators of the company to leave the concern.

The Link-Belt Engineering Company, of Philadelphia, Pa., is equipping its entire shops with the Renold silent chain driven electric motors, and will abandon the line shaft method of power transmission. General business conditions are reported excellent. Inquiries continue numerous and a satisfactory number of orders has been booked. Recent shipments of transmission machinery include a full equipment for the handling of sugar cane at Caracas, Cuba.

Flint, Eddy & American Trading Company, exporters and importers, 25 Broad Street, New York City, propose changing the firm style to the American Trading Company, on and after February 1st. They will continue all the departments of their business as heretofore. No change will be made in the present management. Under the new firm style the company will, in addition, to the business with China, Japan, Corea and Siberia, continue to do an export and import trade with the Philippines, Australia, New Zealand and Africa, and the various markets of South America, Central America, Mexico and the West Indies.

The American Power & Construction Company, of 32 Broadway, N. Y., has just prepared plans for a very complete and up-to-date yacht building plant and storage basin to be built at Bensonhurst, N. Y. The new plant will cover 25 acres and the boat building shops will be equipped with the latest machinery and appliances. The main machine shop will be 50x160 feet. The present yacht storage basin and works of the company are located at Gravesend Bay. The officers of the company are as follows: Jas. M. Doremus, president; Frederick Klingman, vice-president; Samuel A. Dunn, treasurer; Frank A. Berthold, secretary, and A. Perry Bliven, general manager.

The Chicago Pneumatic Tool Company, of Chicago, Ill., which has been completed in all its details, has elected the following directors: Charles M. Schwab, Pittsburg; John A. Lynch, Chicago; John R. McGinley, Pittsburg; James H. Eckels, Chicago; William B. Dickson, Pittsburg, Pa.; Charles A. Miller, J. W. Duntley, Chicago, Ill.; Joseph Boyer, Detroit, Mich.; Edward Y. Moore, Chicago, Ill.; John Charles Taite, London, Eng.; Charles Parker Whitcombe, London, Eng. The executive committee is as follows: J. W. Duntley, Chairman; Charles M. Schwab and Max Pam, The officers are as follows: J. W. Duntley, president; W. O. Duntley, vice-president; Edward Y. Moore, second vice-president; Ernest P. Wenger, treasurer; H. R. Kent, assistant treasurer; Leroy Beardsley, secretary; S. G. Allen, assistant secretary; Joseph Boyer, mechanical engineer; A. J. Doughty, general superintendent; Pam, Calhoun & Glennon, general counsel.

At a recent meeting of the board of directors of the Pressed Steel Car Company, at Pittsburg, Pa., three vacancies were filled by the election of Judge J. H. Reed and T. H. Given, of Pittsburg, and H. E. Moller, of New York City. The president reported gratifying trade conditions and stated that the company's output, which had been interrupted by failure to secure materials, had resumed its former proportions. Taking effect January 1, 1902, the company makes the following appointments: George H. Goodell, appointed chief engineer. He had been assistant chief engineer for several months and prior to that time was mechanical engineer with the Northern Pacific Railway. C. E. Moore, auditor, is an expert accountant, having been employed by both the Carnegie Steel Company and the Philadelphia Company. G. H. Judy, appointed superintendent of the McKee's Rocks works, was formerly in the Pennsylvania Railroad service, and has been in the employ of the Pressed Steel Car Company as assistant superintendent at McKee's Rocks for some months.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Volga, S. Dak. Capital \$25,000. George Moorehouse, president; C. W. Smith, cashier.

The Plantville National Bank, Plantville, Ky. Capital \$25,000. I. R. Turner, president.

The First National Bank of Waverly, Kan. Capital \$25,000. William Wallace, president; Charles N. Converse, cashier.

The First National Bank of Whitmire, S. C. Capital \$25,000. Wm. Coleman, president; J. K. S. Ray, cashier.

The First National Bank of Columbus, Kan. Capital \$50,000. Thomas P. La Rue, president; Henry A. La Rue, cashier.

The American National Bank of Waynesburg, Penn. Capital \$50,000. Thomas Adamson, president; Thomas C. Bradley, cashier.

The National Bank of New Celina, Tex. Capital \$25,000. J. E. Mitchell, president; B. F. Smith, cashier.

First National Bank, Athens, Ala. Capital \$25,000. C. E. Frost and others.

NEW STATE BANKS AND TRUST COMPANIES.

The Salida State Bank, of Salida, Col. Capital \$30,000. F. N. Cochemis, president; D. H. Staley, vice-president, and J. M. Whitmore, cashier. Correspondents, Colorado National Bank, Denver, Col., and Kountze Brothers, of New York City.

The Colonial Trust Company of Pittsburg, Pa. Capital \$1,000,000. James M. Chaplin, president, and Joshua Rhodes, vice-president.

American Central Trust Company of St. Louis, Mo. Capital \$1,000,000. Benjamin Schnurmacher, president; Wm. Simpson, Joseph Wachtel and Franklin P. Hunkins, vice-presidents, and Edward Buder, secretary and acting treasurer.

The Mercantile Trust Company of Little Rock, Ark. Capital \$250,000. H. L. Remmel, president; Wm. Kavanaugh, vice-president; W. P. Field, secretary, and Charles F. Penzel, treasurer.

The Mount Trust Company of St. Louis, Mo. Capital \$500,000. Edward Westen, Louis A. Manewall, Robert H. Kobusch, Wm. T. Goesling, Albert C. Trebus, Henry E. Paul, Lewis Rosenbaum, John A. Meisel, August Gundlach, Edward Gundlach, Wm. Hanschulte, John H. Gundlach, August W. Somers, Lambert E. Walther, Charles Wunderlich, John C. Kupferle, Jacob F. Hellrung, J. A. Steinmeyer, Albert C. Glauber, John B. Heydt, Albert H. Haesler, C. A. Meredith, John Sturtz and Wm. E. Landvogt.

The Farmers' Bank of Persimmon, Okla. Capital \$5,000. J. H. Saxton, president; J. C. Jones, vice-president; E. E. McPherson, cashier, and W. C. Foster, all of Persimmon.

The Palmetto Bank & Trust Company of Columbia, S. C. Capital \$250,000. John Skelton Williams, J. Wm. Middendorf and W. B. Smith Whaley.

The Citizens' Savings Bank of Oil City, Pa. Capital \$100,000. Col. E. V. D. Selden, H. M. Nicholas, J. B. Smithman and others.

The State Bank of Pelan, Minn. Capital \$10,000. Beredix Holdahl, president; A. E. Wahl, cashier; Harold Thorson, Peter Lofgren and Thor. Thorson.

The Garfield Exchange Bank of Enid, Okla. Capital \$10,000. Charles V. Porter, J. B. Ferguson, P. McIntyre, J. A. Hill and Dr. E. E. Cowdick, all of Enid.

The National Trust Company of Louisville, Ky. Capital \$500,000. Joshua D. Powers, president, and Bethel Veech, vice president.

The Union Trust Company of Little Rock, Ark. Capital \$200,000. Allen N. Johnson, president; George B. Rose, vice-president; Samuel W. Keyburn, secretary, and Moorehead Wright, treasurer.

The North End Trust Company, of St. Louis, Mo. Capital \$1,000,000. J. W. Van Cleave, Dr. Otto E. Forster, H. E. Wagoner, L. D. Kingsland, Z. W. Tinker, H. C. Pollman, J. D. Simpson, F. W. Kleine, F. H. Smith, August F. Kising, George Wiegand, Asa T. Morse, Fred. Mayer, A. W. Sommers, C. A. Sinclair, C. C. Crone, E. J. Miller, William E. Landvogt, F. Esselbrugge, L. C. Herman and William Luebering.

The Southern Banking and Trust Company of Rome, Ga. Capital \$20,000. W. J. West, president, and Henry J. Heine, vice-president.

The Bank of Mulberry, Mulberry, Ark. Capital \$25,000. H. A. Beneaux, president.

The Armstrong Trust Company, Kittanning, Pa. Capital \$125,000. W. D. Patton and D. B. Heiner.

Citizens' Bank, Marshall, Okla. Capital \$5,000. R. M. Kincaid, John O'Neill and W. N. Huffman.

Warren Bank, Warren, Ark. Capital \$25,000. W. F. Thompson, president; S. B. Meek, vice-president, and H. S. Martin, cashier.

Manning & Epperson State Bank, Eddyville, Iowa. Capital \$30,000. F. M. Epperson, president; Calvin Manning, vice-president, and H. J. Wing, cashier.

The Farmers and Miners' Bank, Central City, Ky. Capital \$15,000. John L. Gish, president, and D. F. Hill, cashier.

The McVickar Realty Trust Company, New York City. Capital \$1,000,000. H. W. McVickar, president; W. E. G. Gaillard, vice-president, and E. D. McGeal, treasurer.

The Royal Arch Banking & Trust Company, Baltimore, Md. Capital \$100,000. John C. Tolson, John S. Starr and others.

The Washington County Trust Company, Clear Spring, Md. Capital \$25,000.

APPLICATIONS APPROVED.

The First National Bank of Athens, Ala. Capital \$25,000. C. E. Frost, Athens, Ala.; W. A. Frost, Jessie H. Frost, J. W. Frost and Belle H. Frost.

The American National Bank of Madill, Ind. Ter. Capital \$25,000. J. W. Greer, Madill, Ind. Ter., W. N. Taliaferro, D. B. Taliaferro, M. Scott and Sam Lazarus.

The First National Bank of Raymond, Ill. Capital \$25,000. Edward Lane, Hillsboro, Ill.; D. W. Starr, J. K. McDavid, James B. Baringer and Emmett McDavid.

The First National Bank of Orange City, Iowa. Capital \$25,000. James F. Toy, Sioux City, Iowa; A. Bolks, Wm. H. Hospers, P. D. Van Oosterhout, A. J. Kuper and others.

The Williamstown National Bank, Williamstown, W. Va. Capital \$25,000. M. D. Hanes, Sistersville, W. Va.; Isaac P. Eddy, Warren D. Cline, H. C. Henderson and John Fischer.

The Columbia County National Bank, of Benton, Pa. Capital \$25,000. Frank W. Larned, Wilkes-Barre, Pa.; Liddon Flick; John G. McHenry, J. B. McHenry and Charles A. Wesley.

The Grand Valley National Bank of Grand Junction, Col. Capital \$50,000. Max Buchman, Colorado Springs, Col.; Verner Z. Reed, A. H. Shoup, J. E. Phillips and W. R. Freeman.

The First National Bank of Mount Savage, Md. Capital \$25,000. W. Bladen Lowndes, Mount Savage, Md.; Edward Quarles, James P. Brays, jr., G. Clinton Uhl and J. A. Branon.

MISCELLANEOUS.

The Bank of Cashion, of Cashion, Okla., has made application to the Comptroller of Currency to be converted into the First National Bank of Cashion. Capital to be \$25,000. Blanks sent to S. W. Hogan, Cashion, Okla.

The Citizens' National Bank of Friendship, N. Y., has had its corporate existence extended until the close of business January 25, 1902.

At a recent meeting of the directors of the International Banking Corporation, Valentine P. Snyder, president of the Western National Bank, was elected vice-president and acting president of the concern. It was announced that the entire capital of the company, amounting to \$6,000,000, had been paid in, and that the bank intended opening for business in the near future at the corner of Wall Street and Broadway.

A proposed consolidation of the National Newark Banking Company and the Newark City National Bank, of Newark, N. J., has been recommended by the directors to the stockholders. The plans have already been approved by the Comptroller of Currency. The consolidated institution will have a capital of \$1,000,000 and a surplus of \$1,500,000.

The Western State Bank of Chicago, Ill., has increased its capital from \$300,000 to \$500,000.

A general plan for the consolidation of the Union and St. Louis Trust Companies has been decided upon. The Union Trust Company is capitalized at \$2,000,000 and the St. Louis Trust Company at \$3,000,000.

The Fourteenth Street Bank of New York City recently filed with the Secretary of State a certificate of increase of the number of its directors from twelve to fifteen. The increase was approved by State Superintendent of Banks Kilburn.

At the recent annual meeting of the Second National Bank of Boston, Mass., the following directors were re-elected: James H. Beal, Thomas P. Beal, Charles F. Fairbanks, Edward W. Hutchins, Wallace L. Pierce, Jacob W. Seaver, Joshua M. Sears, W. B. Thomas, Lucius Tuttle and Alexander S. Wheeler.

At a recent meeting of the incorporators of the City Trust Company of Boston, Mass., the following officers were elected: Phillip Stockton, president; Charles F. Adams, vice-president, and George S. Mumford, secretary. The directors are C. F. Adams, Orlando H. Alford, John S. Bartlett, T. Jefferson Coolidge, jr., Charles E. Cotting, George A. Draper, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, James R. Hooper, George E. Keith, R. T. Paine, Charles E. Perkins, Wm. A. Russell, Howard Stockton, Phillip Stockton, Nathaniel Thayer, S. Seward Webb and Sidney W. Winslow.

Cornelius Vanderbilt and William B. Leeds, President of the Chicago and Rock Island Railway Company, were recently elected as members of the Board of Directors of the United States Mortgage and Trust Company of New York City.

The stockholders of the National Hide and Leather Bank of Boston, Mass., at a recent special meeting voted unanimously to go into liquidation in accordance with the arrangement made with the State National Bank. Messrs. George Ripley, Alfred D. Foster and Frank W. Stearns were appointed liquidating agents.

Financial Items.

Messrs. Kuhn, Loeb & Co. and Speyer & Co., of New York, and Speyer Bros., of London, will open subscriptions on February 4th for \$20,000,000 refunding mortgage 4 per cent. gold bonds, issued by the Baltimore & Ohio Railroad Co. on its Pittsburg, Lake Erie & West Virginia system. The subscription price is 99½ and interest to date of delivery. These bonds mature November 1, 1941, and the entire issue, or any part thereof, may be redeemed at par and accrued interest on and after November 1, 1925, upon three month's previous notice. The principal and interest are payable in gold without deducting any tax or taxes which the Railroad Co. may be required to pay under any present or future law of the United States or of any State, County or City. The bonds are issued to consolidate and refund the indebtedness of the properties constituting the Pittsburg, Lake Erie & West Virginia system of the Baltimore & Ohio Co. This system consists of 1,633 miles, forms a direct connection between Pittsburg and the West and also between that centre and Cleveland, Fairport, Loraine and Sandusky. The total amount authorized is \$75,000,000, of which \$40,000,000 are held by the trustee to retire underlying bonds of the system, of which \$12,425,000 are subject to call. The remaining \$15,000,000 are to be issued from time to time for improvements and additions to the property. When the underlying bonds have been retired, the new mortgage will be a first lien on all of the properties of the system.

Miscellaneous.

HAMILTON, ONT.—The recent election resulted in favor of issuing \$31,000 bonds. They will probably be taken by the sinking fund.

LONDON COUNTY, ENG.—The London County Council has authorized an issue of £3,000,000 3 per cent. bonds for municipal improvement.

PORTORIA, O.—The Council has recommended an issue of \$17,367 bonds for sewer and street improvement.

BATH COUNTY, VA.—The county has decided to ask the State Legislature for authority to issue \$12,000 bonds.

BARRE, VT.—The city will probably issue \$60,000 bonds in July for extending the water system.

LEWISTON, PA.—It has been decided to submit to a vote the proposition to issue \$70,000 sewer bonds.

COLUMBUS, O.—The Legislative Committee on municipal affairs has recommended the passage of bills authorizing the City of Cleveland to issue \$2,000,000 sewer and \$50,000 free public library bonds.

HAMMONTON, N. J.—The town has voted to issue \$30,000 bonds for a water plant.

GALVESTON COUNTY, TEX.—The county will probably place on the market \$275,000 4 per cent. bonds for various purposes.

ORANGE COUNTY, N. C.—It is said that the county will vote on the proposition to issue \$20,000 bonds for road improvement.

ANN ARBOR, MICH.—The city has voted in favor of issuing \$25,000 bonds.

FOUNTAIN CITY, WIS.—The city has decided to issue \$12,000 school bonds.

BROCTON, MASS.—The Council is considering the matter of issuing \$50,000 bonds for water works improvement.

LIBERTY, MO.—The town has voted in favor of issuing \$45,000 5 per cent. bonds. For further particulars address the Mayor.

DALLAS, TEX.—The city will soon issue \$50,000 bonds.

INVESTMENT NEWS.

Bond Offerings.

ALAMEDA COUNTY, CAL.—Sealed proposals will be received until February 6 for \$15,000 5 per cent. 15-year school bonds. Interest will be paid annually. Proposals must be accompanied by a certified check for 10 per cent. of the amount bid for.

BOYERTOWNS, PA.—Sealed proposals will be received by the Town Clerk until February 1 for \$35,000 4 per cent. water bonds. They bear date of January 1, 1902, and mature in 17½ (average) years.

NEWARK, O.—Sealed proposals will be received until February 10 for \$40,572 4 per cent. bonds. Securities are in denomination of \$1,000, interest payable semi-annually. All bids must be unconditional and a deposit or a certified check of \$1,000 must accompany all proposals. The purchaser is required to pay accrued interest.

LITTLE FALLS, N. J.—Bids will be received by the Board of Education until February 3 for \$18,000 4 per cent. school bonds. They are in denomination and mature as follows: \$3,000 in five years from date of issue and \$3,000 each year thereafter. The township at present has no bonded debt.

DETROIT, MICH.—Sealed proposals will be received until February 3 by Comptroller F. A. Blades for \$100,000 3½ per cent. semi-annual 30-year park and boulevard bonds. The bonds are dated February 15, 1902, and are exempt from city taxation. A certified check for \$2,000 must accompany all bids.

NEW PHILADELPHIA, O.—Sealed bids will be received 12 m., February 8, by R. J. W. Dodd, City Clerk, for \$8,000 6 per cent. sewer bonds, maturing \$2,000 January 1, 1908, \$1,000 in 1910, \$2,000 in 1913 and \$3,000 in 1918. Bids will also be received for \$3,000 6 per cent. sewer bonds, maturing \$1,000 October 1, 1911, and \$2,000 in 1912. A certified check and \$200 is required with all bids.

DAYTON, O.—Sealed proposals will be received until February 11 by R. H. Ferguson, City Comptroller, for \$200,000 3½ per cent. paving bonds. The bonds are in denomination of \$1,000 and run for 18 years. A certified check for 5 per cent. of the amount bid for must accompany all bids.

DUVAL COUNTY, FLA.—Bids will be received until February 8 for \$100,000 5 per cent. 15-30-year (optional) court house rebuilding bonds. They will be in denomination of \$100 and \$500.

GREENVILLE, PA.—Sealed proposals will be received until May 1 by the Secretary of the Council for \$20,000 4 per cent. semi-annual bonds, to run for 30 years. A certified check for \$500 must accompany all bids.

FARMERSVILLE, TEX.—Sealed proposals will be received by R. L. Dike, Secretary, until February 4 for \$12,000 4 per cent. semi-annual 30-40-year water bonds. A certified check for \$250 must accompany all bids.

NEW YORK, N. Y.—Sealed proposals will be received until February 18 by the Controller for \$3,000,000 3½ per cent. corporate stock of the City of New York. The bonds are issued for the following purposes: \$2,500,000 for the rapid transit tunnel and \$500,000 for payment on public library. In the advertisement attention is called to the amended charter provision for selling bonds. It prohibits "all or none" bids, and preference will be given to small bids providing the premium offered equals that of the larger bids. The bonds may be issued in denominations of \$10 and upwards.

GUEYDAN, LA.—Bids will be received until March 1 by W. D. Spencer for \$50,000 5 per cent. drainage bonds of the Gueydan, La., levee district.

UTICA, N. Y.—City Treasurer George W. Jones will receive proposals at public auction on Feb. 11 at 12 M. for \$150,000 registered public improvement bonds. They will be dated Jan. 1, 1902, and bear interest at the rate of 4 per cent., payable semi-annually.

Bond Sales.

DARTMOUTH, MASS.—The village has awarded the \$30,000 3½ per cent. semi-annual 1-12-year bonds to Parkinson & Burr at 101.33.

NEWTOWNS, MASS.—The city has sold to Blake Bros. & Co., at 105.20, \$211,000 3½ per cent. 20-year school bonds.

ROCK ISLAND, ILL.—The \$71,500 4 per cent. 5-year school bonds were awarded to Bechtel & Co., of Davenport, Iowa, at 101.53.

YONKERS, N. Y.—The \$76,500 4 per cent. and the \$40,000 3½ per cent. bonds were awarded to the Yonkers Savings Bank as follows: \$47,000 due in one year at 100.69; \$29,000 due in two years at 101.38, and \$80,000 due in three years at 100.74.

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Ten thousand (\$10,000.00) dollars water-works bonds,

Denomination \$500.00 each, bearing 6% interest, semi-annual, in New York, running 30 years, no option to pay.

Address T. W. KELLER, City Clerk, Lexington, O. T.

SEALED proposals will be received until March 3, 1902, at 6 o'clock P. M., by the City Council of the City of Eureka, California, for \$30,000 4 1-2% School Bonds, and \$85,000 4 1-2% Sewer Bonds. They will be in denomination as follows: School Bonds, \$375.00; Sewer Bonds, \$708.33½, dated on or after April 1, 1902. Principal and interest payable at the office of the City Treasurer of the City of Eureka, Cal. Interest payable semi-annually, 1-40 of the principal payable annually, all in United States gold coin.

All bids must be accompanied by a certified check for 5% of the bid, payable to the Mayor of the City of Eureka, State of California.

The City of Eureka contains a population of approximately 10,000, assessed valuation \$4,000,000, with no bonded indebtedness.

Bonds issued under the Act of February 25, 1901.

COLUMBIA CITY, IND.—The \$30,000 5 per cent. 5½-year street improvement bonds have been disposed of, the price paid being par.

GOLDSBORO, N. C.—The \$70,000 20-30 year 4½ per cent. bonds were awarded to Rudolph Kleybolte & Co. at 103.145.

SCHENECTADY, N. Y.—The \$20,000 4 per cent. bonds were awarded to Blodgett, Merritt & Co. at 112.06.

CHICAGO, ILL.—The \$2,000,000 10½-year average 4 per cent. Sanitary District bonds were awarded to Mason, Lewis & Co. at \$2,045,200, which is a basis of about 3½ per cent. These bonds were offered last week as 3 per cents., but no bids were received owing to the low rates.

MILWAUKEE, WIS.—The \$810,000 3½ per cent. 120-year bonds were awarded to N. W. Harris & Co. at 101½.

TAKOMA PARK, MD.—The \$10,000 4 per cent. improvement bonds have been purchased by the Washington Loan & Trust Company, of Washington, D. C.

CUYAHOGA COUNTY, O.—The \$1,000,000 court house bonds were awarded to the New First National Bank of Columbus, O., at \$1,052,000.

CLAY COUNTY, W. VA.—The \$45,000 5 per cent. 5-30-year bonds were awarded to Dennison, Pryor & Co. at 101.17.

MIDLAND, MICH.—The \$19,000 4 per cent. 1-5-year bonds were awarded to the Midland County Savings Bank at par.

BOSTON, MASS.—The \$1,000,000 school loan has been taken by the Sinking Fund.

DUTCHESS COUNTY, N. Y.—The \$240,000 3½ per cent. court house, jail and county house bonds were awarded to Dick Bros. & Co., of New York and Philadelphia, at 104.35 and interest.

RENSSELAER COUNTY, N. Y.—The \$140,000 3½ per cent. bonds were awarded to the Troy Savings Bank as follows: \$67,000 11-year bonds at 102.95; \$40,000 10½-year bonds at 102.85, and \$33,000 9-year bonds at 102.49.

GRIFFIN, GA.—An election will soon be held to determine the question of issuing bonds for improvement.

FINANCIAL.

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Mortgage 4s

Galveston, Harrisburg & San Antonio

Ry. Co. First Mortgage 6s

Iberia & Vermilion R. R. Co. First

Mortgage 5s

Texas & New Orleans R. R. Co. First

Mortgage 7s

Texas & New Or. R. R. Co., Dallas

Division First Mortgage 4s

A. K. VAN DEVENTER, Assistant Treasurer.

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